



CITY OF LAKE SAINT LOUIS, MISSOURI

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2013

CITY OF LAKE SAINT LOUIS, MISSOURI

**Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2013**

Prepared by the Finance Department

CITY OF LAKE SAINT LOUIS, MISSOURI
FINANCIAL REPORT

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

SECTION I - INTRODUCTORY SECTION

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October 30, 2013

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, 2013. 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, 2013.

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, 2013.

The City of Lake Saint Louis' financial statements have been audited by Hochschild, Bloom & Co LLP, a firm of certified public accountants. The purpose of the independent audit is to provide reasonable assurance that the City's financial statements for the year ended June 30, 2013 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, 2013 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 2012/2013 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 and the Center's anchor store opened 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 Normandy storm water reconstruction. Other major projects started, completed and/or continued during the fiscal year include Freymuth Road reconstruction – including sidewalks; Storm water construction projects: Harborview, Breezy Knoll, South Charlemagne, Oak Bluff; Lakeview/ Blue Cove reconstruction; Harborview Drive reconstruction; Hawk Ridge Extension; Civic Center Drive and Lake Saint Louis Boulevard North. Projects financed by general obligation bonds and uncompleted at June 30, 2013 include various street and storm water projects.

RELEVANT FINANCIAL POLICIES

The City's financial policies are guided by state law and established by the Board of Aldermen. Financial policies include budgeting, taxation, procurement, revenue, debt management, fund balance and fraud prevention. Financial policies are generally

included in the City Code which can be obtained from the City's website at www.lakesaintlouis.com.

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, 2013, the City had \$13,825,000 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, 2013 this debt limit was \$31,123,879.

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, 2012. 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

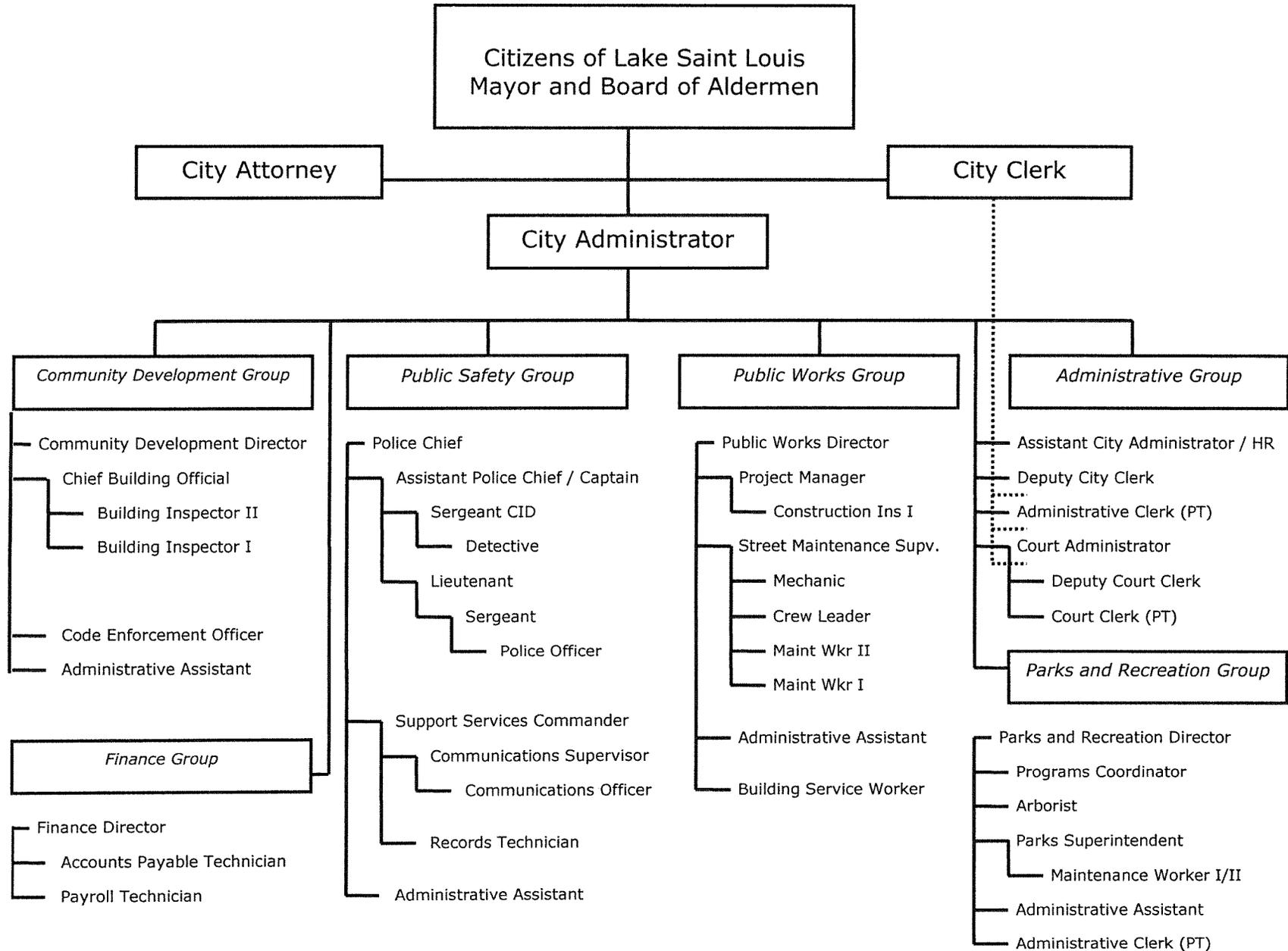
The preparation of this report could not have been accomplished without the efficient and dedicated services of the Finance Office staff. I would like to express my appreciation to all who assisted and contributed to the preparation of this report. I would also like to thank the Mayor and the Board of 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 blue ink, appearing to read "Renee M. Roettger".

Renee M. Roettger, CPA
Director of Finance

CITY OF LAKE SAINT LOUIS, MISSOURI
ORGANIZATIONAL CHART
JUNE 30, 2013



CITY OF LAKE SAINT LOUIS, MISSOURI
PRINCIPAL OFFICIALS
JUNE 30, 2013

<u>Elected Officials</u>	<u>Terms</u>
Ralph Sidebottom Mayor	April 2013 - April 2017
Gary Torlina Alderman - Ward 1	April 2013 - April 2014
Tony Zito Alderman - Ward 1	April 2013 - April 2015
Kathy Schweikert Alderman - Ward 2	April 2013 - April 2015
Karen Vennard Alderman - Ward 2	April 2012 - April 2014
Richard Morris Alderman - Ward 3	April 2012 - April 2014
John Pellerito Alderman - Ward 3	April 2013 - April 2015

Other City Officials

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



Government Finance Officers Association

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

Presented to

**The City of Lake Saint Louis
Missouri**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

SECTION II - FINANCIAL SECTION

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

INDEPENDENT AUDITOR'S REPORT

October 30, 2013

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **CITY OF LAKE SAINT LOUIS, MISSOURI** (the City), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's prepara-

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- 1000 Washington Square, P. O. Box 1457, Washington, Missouri 63090-8457, 636-239-4785, Fax 636-239-5448

tion and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2013, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Required Supplemental Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplemental information and introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 2013 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Hochschild, Bloom & Company LLP
CERTIFIED PUBLIC ACCOUNTANTS

CITY OF LAKE SAINT LOUIS, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2013

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

Financial Highlights

- On a government-wide basis the assets of the City exceeded liabilities at June 30, 2013 by \$35,599,673. Of this amount, \$29,598,571 is invested in capital assets net of related debt and \$3,880,682 is restricted for specific purposes (restricted net position). The City's unrestricted net position balance is \$2,120,420.
- The City's total net position increased \$63,884 during 2012/2013.
- General revenues related to governmental activities were \$9,207,002 and include \$5,628,262 (61.1%) in sales and utility gross receipt taxes. Property taxes accounted for \$3,171,066 (34.4%) of general revenues.
- Net expense from the various functions of governmental activities was \$9,143,118.
- At June 30, 2013, the City's governmental funds reported combined ending fund balances of \$6,515,397, an increase of \$363,190 compared to the June 30, 2012 ending fund balances of \$6,152,207. Approximately \$2,000,000 or 30.7% of this total is not assigned or restricted in any way and is available to be spent at the City's discretion.
- At June 30, 2013, the unassigned fund balance of the General Fund was \$1,999,967, or 22.5% 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.

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 position and the statement of activities.

The statement of net position presents all of the City's assets and liabilities with the difference between the two reported as net position. Net position is an important measure of the City's overall financial health. The fluctuations in net position can be monitored to determine whether the City's financial positions are improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flow. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave).

The government-wide financial statements report functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities for the City include general government, public safety, public works, parks and recreation and planning and development.

Government-Wide Financial Analysis

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

Condensed Financial Statements

A condensed version of the Statement of Net Position Follows:

	Statement of Net Position Governmental Activities June 30,		<u>2013 Change</u>	
	<u>2013</u>	<u>2012</u>	<u>Amount</u>	<u>Percentage</u>
Assets				
Current and other assets	\$ 9,216,720	\$ 8,163,811	\$ 1,052,909	13 %
Capital assets, net of depreciation	<u>42,936,114</u>	<u>44,409,166</u>	<u>(1,473,052)</u>	(3)
Total Assets	<u>52,152,834</u>	<u>52,572,977</u>	<u>(420,143)</u>	(1)
Liabilities				
Current and other liabilities	1,783,041	1,611,504	171,537	11
Long-term liabilities	<u>14,770,120</u>	<u>15,550,917</u>	<u>(780,797)</u>	(5)
Total Liabilities	<u>16,553,161</u>	<u>17,162,421</u>	<u>(609,260)</u>	(4)
Net Position				
Net investment in capital assets	29,598,571	31,537,444	(938,873)	(3)
Restricted	3,880,682	2,807,135	1,073,547	38
Unrestricted	<u>2,120,420</u>	<u>2,065,977</u>	<u>54,443</u>	3
Total Net Position	<u>\$ 35,599,673</u>	<u>\$ 35,410,556</u>	<u>\$ 189,117</u>	1 %

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As illustrated above, in the case of the City, assets exceeded liabilities by \$35,599,673 at June 30, 2013.

A portion of the City's net position \$2,120,420 are unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors. Additionally, a portion of the City's governmental activities net position (\$3,880,682) represents resources that are subject to external restrictions on how they may be used.

The remaining portion of the City's net position reflects its investment in capital assets (e.g., land, infrastructure, buildings, vehicles and equipment); less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

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

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

	2013	2012	2013 Change	
			Amount	Percentage
Revenues				
Program revenues:				
Charges for services	\$ 1,050,303	\$ 1,037,546	\$ 12,757	1 %
Operating grants and contributions	925,654	875,812	49,842	6
Capital grants and contributions	437,124	215,435	221,689	103
General revenues:				
Taxes	8,906,702	8,714,525	192,177	2
Investment income	72,234	44,535	27,699	62
Other	228,066	292,200	(64,134)	(22)
Total Revenues	<u>11,620,083</u>	<u>11,180,053</u>	<u>440,030</u>	4
Expenses				
Administrative	1,314,230	1,363,949	(49,719)	(4)
Finance	304,769	308,080	(3,311)	(1)
Police	3,254,259	3,237,248	17,011	1
Community development	584,168	585,207	(1,039)	-
Public works	4,181,851	3,142,102	1,039,749	33
Court	197,526	204,619	(7,093)	(3)
Parks	1,073,164	1,136,701	(63,537)	(6)
Facilities maintenance	134,630	147,616	(12,986)	(9)
Interest and fiscal charges	511,602	532,713	(21,111)	(4)
Total Expenses	<u>11,556,199</u>	<u>10,658,235</u>	<u>897,964</u>	8
Changes in Net Position	63,884	521,818	(457,934)	(88)
Net Position, July 1, as Restated	<u>35,535,789</u>	<u>34,888,738</u>	<u>647,051</u>	2
Net Position, June 30	\$ <u>35,599,673</u>	\$ <u>35,410,556</u>	\$ <u>189,117</u>	1 %

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

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

In 2012/2013, the City's program revenue on a government-wide basis was \$2,413,081, an increase of \$284,288 from 2012 program revenues. This change is mainly the result of increases in capital grants and contributions of \$221,689 related to the Freymuth Road reconstruction project.

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 13 and 15.

Government Funds Financial Analysis

At the end of the current fiscal year, the City's governmental funds report a combined fund balance of \$6,515,397, with a net increase in total fund balance of \$363,190 from the previous year. The General Fund was budgeted to decrease \$371,700 but instead increased due to unspent department budgets totaling \$52,000 and revenue in excess of budgeted revenue of \$183,000. The Debt Service Fund decreased by approximately \$104,000 due to increased debt principal payments. The Capital Projects Fund increased \$157,698 due to capital projects budgeted but not completed in 2012/2013. The Bond Projects Fund decreased \$89,967 as scheduled bond-funded projects are completed. The first year of the Water Line Insurance Fund is depicted, and increased \$56,032 because insurance payments were in excess of costs to repair insured water lines.

Approximately \$2,000,000 of the total June 30, 2013 combined fund balance represents unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is nonspendable, restricted, committed or assigned to indicate that it is not available for new spending because it has previously been dedicated (1) to liquidate existing contracts and purchase orders (\$119,307) and compensated absences (\$205,437), (2) to pay debt service (\$1,118,104), (3) to fund projects per general obligation bond requirements (\$962,191), (4) to fund capital projects (\$1,723,549), (5) to fund repairs covered by water line insurance (\$56,032), and (6) for prepaid items (\$330,810).

General Fund

The General Fund is the primary operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1,999,967, while total fund balance was \$2,647,561

As a measure of the General Fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to total fund expenditures. In fiscal year 2012/2013, unassigned fund balance represents 22.5% of total general fund expenditures, up from 18% during fiscal year 2011/2012.

General Fund Budgetary Highlights

General Fund expenditures were \$8,906,123 or 6% under budgeted expenditures of \$9,427,468, primarily due to a decrease in actual contractual expenses. General Fund revenues were \$9,666,934 or 2% above the amount budgeted of \$9,483,675. Sales taxes were over budget by \$142,800 due to the recovering economy as well as additions of new retail businesses. Utility gross receipts, which fluctuate based on usage, were \$67,776 under budget. Gas and vehicle rebates were over budget by \$46,070 - due also to the rebounding economy influencing vehicle purchases and gas usage.

Approximately \$535,000 of department budgets remained unspent at year-end: \$191,281 of personnel-related costs; \$99,000 for unpurchased commodities; \$122,000 for unspent contracted services, \$73,700 remaining unspent for capital items.

General Fund Budget Variances

The budget was amended during the year to account for actual revenues and for expenses which were not predictable at budget time and for project cost overruns. Through the amendment process, revenues were increased \$65,642 (0.7%) over the original amount and expenditures and transfers out were increased by \$136,850 (1.2%) and \$300,000 (75.0%), respectively, over the original budget.

Some of the major differences between original and final budgeted revenue amounts include: a decrease to court fines of \$30,000 due to one less officer dedicated full-time to traffic enforcement during the year and a \$45,000 increase to gas and vehicle rebates due to a recovery economy affecting vehicle sales and fuel usage.

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 2012/2013, except for the transfers.

Other Major Governmental Funds

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

- The Debt Service fund revenue increased \$8,665 and expenditures increased \$138,125 over 2011/2012. Revenues increased due a change in valuation during the period. The increase in expenditures is due to the increase in principal paid. Total debt service fund balance decreased by \$104,055 from the prior year.
- The fund balance in the Capital Projects Fund increased by approximately \$158,000. Revenues decreased about \$26,000 in the current year while expenditures decreased about \$48,000 due to less federal and local grants being awarded and the timing of when projects were completed. Transfers from the General Fund decreased about \$94,000.
- 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, 2013 are to be used for expenses related to multiple street and storm water projects. \$477,403 has been spent from the fund in the current fiscal year compared to \$237,590 in the prior year. The fund also included \$380,000 in grant revenue in 2012/2013 compared to \$137,644 in the prior year.

Capital Assets

As of the year ended June 30, 2013, the City has invested, net of accumulated depreciation, \$42,936,114 in a broad range of capital assets including land, buildings, park facilities, vehicles, furniture, equipment, improvements and infrastructure. The amount represents a net decrease for the current fiscal year (including additions and deductions) of \$1,473,052.

Capital Assets, Net of Depreciation June 30,

	2013	2012
Land and construction in progress	\$ 4,691,858	\$ 4,173,700
Buildings	6,126,212	6,393,833
Automobiles	489,595	404,153
Furniture and equipment	780,101	792,571
Improvements	456,436	555,106
Infrastructure	30,391,912	32,089,803
Total Capital Assets, Net of Depreciation	\$ <u>42,936,114</u>	\$ <u>44,409,166</u>

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

Long-term Debt

At the end of the fiscal year, the City had outstanding long-term debt obligations of \$13,825,000 of general obligation bonds. Further information regarding debt may be found in Note E to the financial statements.

Outstanding Long-Term Debt General Obligation Bonds June 30,

	2013	2012	%
			Change
2010A Refunding Bonds	\$ 4,980,000	\$ 5,795,000	(14.1) %
2006 Street, Park, Public Works Facility Bonds	<u>8,845,000</u>	<u>8,935,000</u>	(1.0)
Total	<u>\$ 13,825,000</u>	<u>\$ 14,730,000</u>	(6.1) %

Compensated absences, or accrued vacation and compensatory time increased \$57,597 or 9.2% over the prior fiscal year. The City maintained the same number of employees from the prior year and gave limited raises or increases. The City also continued a "Paid Time Off" (PTO) program in lieu of vacation/sick leave. Employees are still able to carry over PTO hours earned during the preceding twelve months at fiscal year end. Employees also earn long term sick leave, but accrued long term sick leave is not payable at termination. The current year increase in accrued compensated absences was due to a 1,489 hour, or 17%, increase in unused PTO hours at year end.

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

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements may be found on pages 17 - 29 of this report.

Required and Other Supplemental Information

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

Economic Factors and Next Year's Budgets and Rates

- General Fund tax revenues increased compared to 2012. Sales taxes totaled 43% of the City's General Fund revenues. The General Fund sales tax revenue increased by 4% in 2013.
- The 2014 budget was prepared with commercial and residential property tax rates of \$0.5951 and \$0.4217 for debt service per \$100 of assessed valuation. The debt service rate approved for 2014 was \$0.4700.

City General Fund revenues increased overall during fiscal year 2012/2013 and are expected to continue to rise modestly during fiscal year 2013/2014. Unreserved fund balance is budgeted to remain consistent during fiscal year 2013/2014.

Requests for Information

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

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

CITY OF LAKE SAINT LOUIS, MISSOURI

STATEMENT OF NET POSITION

JUNE 30, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 5,954,755
Receivables:	
Property taxes	39,566
Sales and other taxes	1,832,616
Intergovernmental	1,053,202
Interest	5,771
Prepaid items	330,810
Capital assets:	
Land	3,573,136
Construction in progress	1,118,722
Other capital assets, net of accumulated depreciation	38,244,256
Total Assets	<u>52,152,834</u>
LIABILITIES	
Accounts payable	755,436
Accrued liabilities	183,639
Accrued interest	166,015
Funds held in escrow	444,921
Unearned revenue	233,030
Noncurrent liabilities:	
Due within one year	1,331,606
Due in more than one year	13,438,514
Total Liabilities	<u>16,553,161</u>
NET POSITION	
Net investment in capital assets	29,598,571
Restricted for:	
Debt service	1,130,950
Capital projects	2,693,700
Water line insurance	56,032
Unrestricted	2,120,420
Total Net Position	<u>\$ 35,599,673</u>

CITY OF LAKE SAINT LOUIS, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		Net Revenues (Expenses) And Change In Net Position	
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities
Governmental Activities					
Administration	\$ 1,314,230	185,137	-	-	(1,129,093)
Finance	304,769	-	-	-	(304,769)
Police	3,254,259	460,758	16,015	-	(2,777,486)
Community development	584,168	109,163	-	-	(475,005)
Public works	4,181,851	-	909,639	437,124	(2,835,088)
Court	197,526	-	-	-	(197,526)
Parks	1,073,164	295,245	-	-	(777,919)
Facilities maintenance	134,630	-	-	-	(134,630)
Interest and fiscal charges	511,602	-	-	-	(511,602)
Total Governmental Activities	<u>11,556,199</u>	<u>1,050,303</u>	<u>925,654</u>	<u>437,124</u>	<u>(9,143,118)</u>
General Revenues					
Taxes:					
Property					3,171,066
Sales					4,136,754
Utility					1,491,508
Other					107,374
Investment income					72,234
Gain on disposal on capital assets					22,588
Other revenues					205,478
Total General Revenues					<u>9,207,002</u>
CHANGE IN NET POSITION					63,884
NET POSITION, JULY 1					<u>35,535,789</u>
NET POSITION, JUNE 30					<u>\$ 35,599,673</u>

CITY OF LAKE SAINT LOUIS, MISSOURI

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Bond Projects</u>	<u>Nonmajor- Water Line Insurance</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and investments	\$ 2,117,678	1,114,621	1,922,280	743,104	57,072	5,954,755
Receivables:						
Property taxes	23,237	16,329	-	-	-	39,566
Sales and other taxes	1,421,422	-	46,837	363,697	660	1,832,616
Interest	5,771	-	-	-	-	5,771
Prepaid items	322,850	-	7,960	-	-	330,810
	<u>3,890,958</u>	<u>1,130,950</u>	<u>1,977,077</u>	<u>1,106,801</u>	<u>57,732</u>	<u>8,163,518</u>
Total Assets	<u>\$ 3,890,958</u>	<u>1,130,950</u>	<u>1,977,077</u>	<u>1,106,801</u>	<u>57,732</u>	<u>8,163,518</u>
LIABILITIES						
Accounts payable	\$ 444,262	-	164,864	144,610	1,700	755,436
Accrued liabilities	102,935	-	80,704	-	-	183,639
Funds held in escrow	444,921	-	-	-	-	444,921
Unearned revenue	233,030	-	-	-	-	233,030
	<u>1,225,148</u>	<u>-</u>	<u>245,568</u>	<u>144,610</u>	<u>1,700</u>	<u>1,617,026</u>
Total Liabilities	<u>1,225,148</u>	<u>-</u>	<u>245,568</u>	<u>144,610</u>	<u>1,700</u>	<u>1,617,026</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - taxes	18,249	12,846	-	-	-	31,095
	<u>18,249</u>	<u>12,846</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,095</u>
FUND BALANCES						
Nonspendable:						
Prepaid items	322,850	-	7,960	-	-	330,810
Restricted for:						
Debt service	-	1,118,104	-	-	-	1,118,104
Capital projects	-	-	1,723,549	962,191	-	2,685,740
Water line insurance	-	-	-	-	56,032	56,032
Committed for:						
Purchase of supplies, services, and other future expenditures	74,960	-	-	-	-	74,960
Assigned for:						
Compensated absences	205,437	-	-	-	-	205,437
Purchase of supplies, services, and other future expenditures	44,347	-	-	-	-	44,347
Unassigned	1,999,967	-	-	-	-	1,999,967
	<u>2,647,561</u>	<u>1,118,104</u>	<u>1,731,509</u>	<u>962,191</u>	<u>56,032</u>	<u>6,515,397</u>
Total Fund Balances	<u>2,647,561</u>	<u>1,118,104</u>	<u>1,731,509</u>	<u>962,191</u>	<u>56,032</u>	<u>6,515,397</u>
Total Liabilities, Deferred Inflows Of Resources, And Fund Balances	<u>\$ 3,890,958</u>	<u>1,130,950</u>	<u>1,977,077</u>	<u>1,106,801</u>	<u>57,732</u>	<u>8,163,518</u>

CITY OF LAKE SAINT LOUIS, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
JUNE 30, 2013

Total Fund Balances - Governmental Funds	\$ 6,515,397
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore are not reported in the governmental funds. The cost of the assets is \$75,129,817 and the accumulated depreciation is \$32,193,703.	42,936,114
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	31,095
Payments made through an intergovernmental agreement are expenditures in the governmental funds, but the agreement includes repayment terms that are long-term, therefore are reported as a receivable in the statement of net position.	1,053,202
Bond premiums are reported in the statement of net position and amortized over the life of the bonds.	(94,208)
Accrued interest on long-term debt does not require the use of current financial resources and, therefore is not reported as expenditures in the governmental funds.	(166,015)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable	(13,825,000)
Leases payable	(161,439)
Compensated absences	(683,434)
Net pension obligation	<u>(6,039)</u>
Total Net Position Of Governmental Activities	<u>\$ 35,599,673</u>

CITY OF LAKE SAINT LOUIS, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Bond Projects</u>	<u>Nonmajor-Water Line Insurance Fund</u>	<u>Total Governmental Funds</u>
REVENUES						
Taxes	\$ 7,531,200	1,312,440	-	-	59,544	8,903,184
Fees, licenses, fines, and permits	680,058	-	-	-	-	680,058
Intergovernmental	984,639	-	-	-	-	984,639
Recreational	295,245	-	-	-	-	295,245
Grants	16,015	-	58,138	378,986	-	453,139
Investment income	15,127	1,838	3,131	1,347	42	21,485
Other revenues	144,650	-	23,839	-	-	168,489
Total Revenues	<u>9,666,934</u>	<u>1,314,278</u>	<u>85,108</u>	<u>380,333</u>	<u>59,586</u>	<u>11,506,239</u>
EXPENDITURES						
Current:						
Administration	1,514,038	-	-	-	-	1,514,038
Finance	301,045	-	-	-	-	301,045
Police	3,142,539	-	-	-	-	3,142,539
Community development	565,250	-	-	-	-	565,250
Public works	1,640,530	-	-	-	3,554	1,644,084
Court	196,514	-	-	-	-	196,514
Parks	890,435	-	-	-	-	890,435
Facilities maintenance	132,326	-	-	-	-	132,326
Capital outlay	373,050	-	629,006	477,403	-	1,479,459
Debt service:						
Principal	145,393	905,000	-	-	-	1,050,393
Interest and fiscal charges	5,003	513,283	-	-	-	518,286
Total Expenditures	<u>8,906,123</u>	<u>1,418,283</u>	<u>629,006</u>	<u>477,403</u>	<u>3,554</u>	<u>11,434,369</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>760,811</u>	<u>(104,005)</u>	<u>(543,898)</u>	<u>(97,070)</u>	<u>56,032</u>	<u>71,870</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	687,966	7,103	-	695,069
Transfers out	(695,069)	-	-	-	-	(695,069)
Capital leases	231,655	-	-	-	-	231,655
Sale of capital assets	36,176	-	-	-	-	36,176
Insurance proceeds	9,859	-	13,630	-	-	23,489
Total Other Financing Sources (Uses)	<u>(417,379)</u>	<u>-</u>	<u>701,596</u>	<u>7,103</u>	<u>-</u>	<u>291,320</u>
NET CHANGES IN FUND BALANCES	343,432	(104,005)	157,698	(89,967)	56,032	363,190
FUND BALANCES, JULY 1	<u>2,304,129</u>	<u>1,222,109</u>	<u>1,573,811</u>	<u>1,052,158</u>	<u>-</u>	<u>6,152,207</u>
FUND BALANCES, JUNE 30	<u>\$ 2,647,561</u>	<u>1,118,104</u>	<u>1,731,509</u>	<u>962,191</u>	<u>56,032</u>	<u>6,515,397</u>

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, 2013

Net Change In Fund Balances - Governmental Funds	\$ 363,190
Amounts reported for governmental activities in the statement of activities are different because:	
Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$2,459,844) exceeded capital outlays over the capitalization threshold (\$986,880) in the current period.	(1,472,964)
The net effect of various other transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(88)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	
Decrease in unearned revenue - taxes	3,518
The issuance of long-term debt (i.e., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. Also, the governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the effect of these differences in the treatment of long-term debt and related items.	
Repayments during the current year:	
Principal payments on general obligation bonds	905,000
Amortization of bond premium	13,025
Principal payments on capital leases	153,606
Adjustment - capital leases	(1,667)
Issuance of capital leases	(231,655)
Payments made through an intergovernmental agreement are expenditures in the governmental funds, but the agreement includes repayment terms that are long-term, therefore it is a receivable in the statement of net position.	382,747
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	
Decrease in accrued interest	6,684
Decrease in net pension obligation	85
In the governmental funds, personnel costs are measured by the amount of financial resources used, which does not include the decrease in accrued compensated absences. These expenses are recorded in the statement of activities.	<u>(57,597)</u>
Change In Net Position Of Governmental Activities	<u><u>\$ 63,884</u></u>

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

1. Reporting Entity

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

2. Government-wide and Fund Financial Statements

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

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

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

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The City reports the following major governmental funds:

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

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

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

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

4. Property Taxes

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

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

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

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

5. Cash and Investments

Cash and investments are considered to be certificates of deposit, demand deposits, cash on hand, deposits in bank money market accounts and short-term investments. The City's policy and state law authorize the following types of investments: U.S. Treasury Bills, Federal Agency Obligations, Obligations of Governmental Sponsored Corporations, Certificates of Deposits, and Repurchase Agreements collateralized by government securities.

6. Capital Assets

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

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

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

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

7. Prepaid Items

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

8. Compensated Absences

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

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

8. Compensated Absences (Continued)

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

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

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

9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City does not currently have any deferred outflows.

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

10. Use of Estimates

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

11. Fund Balance Policies

The fund balance amounts are reported in the following applicable categories listed from the most restrictive to the least restrictive:

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

11. Fund Balance Policies (Continued)

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

Restricted -- The portion of fund balance that is subject to external restrictions and constrained to specific purposes imposed by agreement, through constitutional provisions, or by enabling legislation.

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

Assigned -- The portion of fund balance that the City intends to use for a specific purpose as determined by the applicable City officials to which the Board of Aldermen have designated authority.

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

When both restricted and unrestricted resources are available, the City will spend the most restricted amounts before the least restricted.

NOTE B - CASH

Custodial credit risk for deposits is the risk that in the event of a bank failure, the City's deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City's bank deposits are required by state law to be collateralized by the deposit of certain securities in an amount at least equal to the uninsured deposits with the financial institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation (FDIC). As of June 30, 2013, the City's bank deposits totaled \$6,108,013. The bank balances were covered by FDIC in the amount of \$250,000 and \$5,858,013 was covered by collateral pledged in the name of the City and held by the pledging bank's trust department or agent.

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS (Continued)

	For The Year Ended June 30, 2013			
	Balance July 1 2012	Transfers And Additions	Transfers And Deletions	Balance June 30 2013
Capital assets not being depreciated:				
Land	\$ 3,573,136	-	-	3,573,136
Construction in progress	600,564	602,958	84,800	1,118,722
Total Capital Assets Not Being Depreciated	<u>4,173,700</u>	<u>602,958</u>	<u>84,800</u>	<u>4,691,858</u>
Capital assets being depreciated:				
Buildings	8,081,518	-	-	8,081,518
Automobiles	1,116,778	220,396	124,878	1,212,296
Furniture and equipment	2,014,191	138,297	49,014	2,103,474
Improvements	1,392,711	-	-	1,392,711
Infrastructure	57,537,931	110,029	-	57,647,960
Total Capital Assets Being Depreciated	<u>70,143,129</u>	<u>468,722</u>	<u>173,892</u>	<u>70,437,959</u>
Less - Accumulated depreciated for:				
Buildings	1,687,685	267,621	-	1,955,306
Automobiles	712,625	134,866	124,790	722,701
Furniture and equipment	1,221,620	150,767	49,014	1,323,373
Improvements	837,605	98,670	-	936,275
Infrastructure	25,448,128	1,807,920	-	27,256,048
Total Accumulated Depreciation	<u>29,907,663</u>	<u>2,459,844</u>	<u>173,804</u>	<u>32,193,703</u>
Total Capital Assets Being Depreciated, Net	<u>40,235,466</u>	<u>(1,991,122)</u>	<u>88</u>	<u>38,244,256</u>
Capital Assets, Net	<u>\$ 44,409,166</u>	<u>(1,388,164)</u>	<u>84,888</u>	<u>42,936,114</u>

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

	For The Year Ended June 30 2013
Administration	\$ 140,046
Police	80,106
Community development	9,979
Public works	2,051,863
Court	342
Parks	175,562
Facilities maintenance	<u>1,946</u>
Total	<u>\$2,459,844</u>

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - EMPLOYEE RETIREMENT SYSTEMS

Missouri Local Government Employees Retirement System

1. Plan Description

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

2. Funding Policy

The City's full-time employees do not contribute to the pension plan. The City is required by state statute to contribute at an actuarially determined rate; the current rate is 13.5% (general), and 14.2% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the City. The contribution provisions of the City are established by state statute.

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

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

	For The Year Ended June 30 2013
Annual required contribution (ARC)	\$ 557,083
Interest on NPO	444
Adjustment to ARC	(529)
APC	556,998
Actual contributions	557,083
Decrease in NPO	(85)
NPO, beginning of year	6,124
NPO, End Of Year	\$ 6,039

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - EMPLOYEE RETIREMENT SYSTEMS (Continued)

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

The ARC was determined as part of the February 28, 2011 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions as of February 28, 2013 included a) a rate of return on the investment of present and future assets of 7.25% per year, compounded annually; b) projected salary increases of 3.5% per year, compounded annually, attributable to inflation; c) additional projected salary increases ranging from 0% to 6% per year, depending on age and division, attributable to seniority/merit; d) pre-retirement mortality based on 75% of the RP-2000 Combined Healthy Table set back zero years for men and zero years for women; and e) post-retirement mortality based on 105% of the 1994 Group Annuity Mortality table set back zero years for men and zero years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of February 28, 2011 was 16 years for the general division and 16 years for the police division.

4. Trend Information

Three-year Trend Information

For The Plan Years Ended June 30	APC	Percentage Of APC Contributed	NPO
2013	\$ 556,998	100 %	\$ 6,039
2012	543,681	100	6,124
2011	516,567	98	6,199

Schedule of Funding Progress

For The Actuarial Valuation Years Ended February 28	Actuarial Value Of Assets	Entry Age Actuarial Accrued Liability	Unfunded Accrued Liability
2013	\$ 7,540,851	\$ 8,437,538	\$ (896,687)
2012	6,662,691	7,860,130	(1,197,439)
2011	5,720,070	7,182,452	(1,462,382)

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - EMPLOYEE RETIREMENT SYSTEMS (Continued)

4. Trend Information (Continued)

For The Actuarial Valuation Years Ended February 28	Funded Ratio	Annual Covered Payroll	Excess Assets As A Percentage Of Covered Payroll
2013	89 %	\$ 4,057,774	22 %
2012	85	4,092,679	29
2011	80	3,906,903	37

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

NOTE E - LONG-TERM LIABILITIES

Long-term debt activity was as follows:

	For The Year Ended June 30, 2013			Balance June 30 2013	Amounts Due Within One Year
	Balance July 1 2012	Additions	Reductions		
	General obligation bonds	\$ 14,730,000	-		
Bond premium	107,233	-	13,025	94,208	-
Capital leases payable	83,390	231,655	153,606	161,439	121,169
Compensated absences	625,837	376,942	319,345	683,434	205,437
Net pension obligation	6,124	-	85	6,039	-
Total Long-term Debt	\$ 15,552,584	608,597	1,391,061	14,770,120	1,331,606

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

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - LONG-TERM LIABILITIES (Continued)

General Obligation Bonds

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

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

Aggregate maturities required on general obligation bonds are as follows:

<u>For The Years Ended June 30</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 1,005,000	488,383	1,493,383
2015	1,090,000	461,420	1,551,420
2016	1,195,000	432,245	1,627,245
2017	1,060,000	394,020	1,454,020
2018	990,000	358,860	1,348,860
2019 - 2023	6,695,000	1,122,611	7,817,611
2024	1,790,000	69,810	1,859,810
Total	<u>\$ 13,825,000</u>	<u>3,327,349</u>	<u>17,152,349</u>

Capital Leases Payable

	<u>June 30 2013</u>
\$83,388 capital lease for three vehicles, due in monthly installments through November 2013, interest payable at 6%.	\$ 27,765
\$23,794 capital lease for virtual desktop infrastructure, due in monthly installments through October 2014, interest payable at 3.59%.	15,581
\$110,809 capital lease for snow removal equipment, due in monthly installments through October 2013, interest payable at 3.99%.	54,321
\$97,052 capital lease for three vehicles and equipment, due in monthly installments through April 2015, interest payable at 2.9%.	<u>63,772</u>
Total	<u>\$ 161,439</u>

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - LONG-TERM LIABILITIES (Continued)

The assets acquired through capital leases are as follows:

Assets	June 30 2013
Equipment and vehicles	\$ 306,167
Less - Accumulated Depreciation	<u>29,022</u>
Total Assets	<u><u>\$ 277,145</u></u>

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

For The Years Ended June 30	
2014	\$ 127,411
2015	<u>41,492</u>
Total Future Minimum Lease Payments	168,903
Less - amount representing interest	<u>(7,464)</u>
Present Value Of Future Minimum Lease Payments	<u><u>\$ 161,439</u></u>

NOTE F - COMMITMENTS AND CONTINGENCIES

On December 21, 2009, the City entered into an agreement with The Meadows Transportation Development District (the District) to pledge 0.75% of City sales taxes collected within the District to be used towards repayment of the Districts' Series A bonds. Total payments to the District for the fiscal year ended June 30, 2013 were \$331,998. Upon full repayment of the Series A debt issued by the District, the City will be repaid amounts paid to the District through a debt issuance by the District. Accordingly, intergovernmental receivables presented on the Statement of Net Position as of June 30, 2013 are \$1,053,202 due from District, which includes interest of \$50,749.

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

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - INTERFUND TRANSFERS

Interfund transfers are as follows:

<u>Transfers From</u>	<u>Transfers To</u>	<u>For The Year Ended June 30 2013</u>
General Fund	Capital Projects Fund	\$ 687,966
General Fund	Bond Projects Fund	7,103
Total		<u>\$ 695,069</u>

Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund. Interfund transfers may be used to: 1) move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance capital improvements and other funds in accordance with budgetary authorization.

NOTE H - RISK MANAGEMENT

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

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

NOTE I - FUTURE ACCOUNTING PRONOUNCEMENTS

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

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

CITY OF LAKE SAINT LOUIS, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - RESTRICTED NET POSITION

The government-wide statement of net position reports \$3,880,682 of restricted net position and \$2,749,732 which is restricted by enabling legislation.

NOTE K - PRIOR PERIOD ADJUSTMENT

The previously stated net position has been restated to implement GASB Statement No. 63 (GASB 63) and for adjustments to sales tax and other taxes as follows:

	<u>Governmental Activities</u>	<u>General Fund</u>
Net position, June 30, 2012, as reported	\$ 35,410,556	2,025,311
Restatement for:		
Bond issuance costs	(215,512)	-
Accumulated amortization of bond issue costs	61,927	-
Sales and other taxes receivable	<u>278,818</u>	<u>278,818</u>
Net Position, June 30, 2012, As Restated	<u><u>\$ 35,535,789</u></u>	<u><u>2,304,129</u></u>

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Taxes:				
Property	\$ 1,877,246	1,856,860	1,855,108	(1,752)
Sales:				
General	2,635,181	2,635,181	2,730,410	95,229
Transportation	1,317,590	1,317,590	1,365,205	47,615
Parks	44,000	44,000	41,139	(2,861)
Utility gross receipts	728,325	719,700	651,924	(67,776)
Franchise	836,600	836,600	839,584	2,984
Cigarette	49,700	49,700	47,830	(1,870)
Total Taxes	<u>7,488,642</u>	<u>7,459,631</u>	<u>7,531,200</u>	<u>71,569</u>
Fees, licenses, fines, and permits:				
Merchant licenses	71,000	74,235	104,150	29,915
Liquor licenses	10,525	12,040	12,040	-
Court fines	433,000	393,000	385,758	(7,242)
Pond assessments	3,950	11,550	11,561	11
Platting, rezoning, and variance fees	2,000	2,000	900	(1,100)
Building permits	100,000	100,000	95,170	(4,830)
Plan review fees	8,000	8,000	13,093	5,093
Inspection fees	52,100	52,100	24,356	(27,744)
Mowing fees	14,000	14,000	15,810	1,810
Occupancy permits	1,000	1,000	250	(750)
Other permits	12,000	12,000	16,970	4,970
Total Fees, Licenses, Fines, And Permits	<u>707,575</u>	<u>679,925</u>	<u>680,058</u>	<u>133</u>
Intergovernmental:				
Road and bridge rebates	385,000	385,000	381,056	(3,944)
Gas and vehicle rebates	438,000	482,513	528,583	46,070
Dispatching services	75,000	75,000	75,000	-
Total Intergovernmental	<u>898,000</u>	<u>942,513</u>	<u>984,639</u>	<u>42,126</u>
Recreation:				
Baseball/softball registration	52,242	52,242	71,911	19,669
Camps and recreation programs	73,387	73,387	70,946	(2,441)
Tournaments	28,522	28,522	40,720	12,198
Adult leagues	18,335	12,863	12,999	136
Concession stand fees	9,000	9,000	9,050	50
Pavilion rentals	7,477	7,477	12,038	4,561
Special events	6,831	7,331	7,445	114
Triathlon	72,716	70,026	70,136	110
Total Recreation	<u>268,510</u>	<u>260,848</u>	<u>295,245</u>	<u>34,397</u>
Grants	-	1,905	16,015	14,110

(Continued)

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES (Continued)				
Investment income	13,000	13,000	15,127	2,127
Other revenues:				
Alcohol/drug cost reimbursement	6,000	18,095	11,945	(6,150)
Alarm fees	800	800	800	-
Insurance reports	1,700	1,700	1,578	(122)
Cuivre River capital credits	1,400	1,394	1,394	-
Land lease income	90,770	90,770	92,054	1,284
Miscellaneous	9,790	13,094	36,879	23,785
Total Other Revenues	<u>110,460</u>	<u>125,853</u>	<u>144,650</u>	<u>18,797</u>
Total Revenues	<u>9,486,187</u>	<u>9,483,675</u>	<u>9,666,934</u>	<u>183,259</u>
EXPENDITURES				
Administration:				
Current:				
Personnel	751,909	695,291	611,109	(84,182)
Commodities	39,332	40,013	36,427	(3,586)
Contractual	826,647	918,889	853,995	(64,894)
Maintenance	1,535	1,535	268	(1,267)
Miscellaneous	10,500	10,300	4,026	(6,274)
Capital outlay	32,750	44,869	44,478	(391)
Debt service:				
Principal	-	8,213	8,213	-
Total Administration	<u>1,662,673</u>	<u>1,719,110</u>	<u>1,558,516</u>	<u>(160,594)</u>
Finance:				
Current:				
Personnel	256,194	258,899	258,048	(851)
Commodities	9,600	9,600	6,829	(2,771)
Contractual	43,385	43,385	35,976	(7,409)
Maintenance	300	300	192	(108)
Total Finance	<u>309,479</u>	<u>312,184</u>	<u>301,045</u>	<u>(11,139)</u>
Police:				
Current:				
Personnel	2,944,361	2,973,492	2,953,835	(19,657)
Commodities	132,840	135,505	121,339	(14,166)
Contractual	23,034	26,190	25,496	(694)
Maintenance	41,721	43,193	38,344	(4,849)
Miscellaneous	4,250	4,250	3,525	(725)
Capital outlay	188,316	188,474	133,876	(54,598)

(Continued)

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
EXPENDITURES (Continued)				
Police (Continued):				
Debt service:				
Principal	92,197	90,457	88,905	(1,552)
Interest	3,432	3,432	5,003	1,571
Total Police	<u>3,430,151</u>	<u>3,464,993</u>	<u>3,370,323</u>	<u>(94,670)</u>
Community development:				
Current:				
Personnel	535,775	541,411	539,031	(2,380)
Commodities	23,250	23,250	18,599	(4,651)
Contractual	15,360	15,360	7,473	(7,887)
Maintenance	1,500	1,500	147	(1,353)
Total Community Development	<u>575,885</u>	<u>581,521</u>	<u>565,250</u>	<u>(16,271)</u>
Public works:				
Current:				
Personnel	1,104,206	1,113,813	1,097,124	(16,689)
Commodities	452,950	462,750	421,918	(40,832)
Contractual	101,600	110,311	94,408	(15,903)
Maintenance	46,000	36,000	27,080	(8,920)
Capital outlay	150,500	150,500	148,962	(1,538)
Debt service:				
Principal	31,000	56,488	56,488	-
Total Public Works	<u>1,886,256</u>	<u>1,929,862</u>	<u>1,845,980</u>	<u>(83,882)</u>
Court:				
Current:				
Personnel	147,128	148,539	147,383	(1,156)
Commodities	4,800	4,800	4,371	(429)
Contractual	51,340	54,340	44,760	(9,580)
Total Court	<u>203,268</u>	<u>207,679</u>	<u>196,514</u>	<u>(11,165)</u>
Parks:				
Current:				
Personnel	647,661	654,003	599,162	(54,841)
Commodities	137,944	134,041	109,610	(24,431)
Contractual	32,625	32,625	27,556	(5,069)
Park programs	150,922	131,873	123,798	(8,075)
Maintenance	36,540	41,540	30,162	(11,378)
Miscellaneous	154	154	147	(7)
Capital outlay	51,200	50,200	45,734	(4,466)
Total Parks	<u>1,057,046</u>	<u>1,044,436</u>	<u>936,169</u>	<u>(108,267)</u>

(Continued)

CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)				
Facilities Maintenance:				
Current:				
Personnel	57,802	59,425	56,557	(2,868)
Commodities	60,130	60,330	42,123	(18,207)
Contractual	20,992	20,992	9,486	(11,506)
Maintenance	25,936	25,936	24,160	(1,776)
Capital outlay	1,000	1,000	-	(1,000)
Total Facilities Maintenance	165,860	167,683	132,326	(35,357)
Total Expenditures	9,290,618	9,427,468	8,906,123	(521,345)
 REVENUES OVER EXPENDITURES	 195,569	 56,207	 760,811	 704,604
 OTHER FINANCING SOURCES (USES)				
Transfers out	(395,069)	(695,069)	(695,069)	-
Capital leases	164,000	231,655	231,655	-
Sale of capital assets	35,500	35,500	36,176	676
Insurance proceeds	-	-	9,859	9,859
Total Other Financing Sources (Uses)	(195,569)	(427,914)	(417,379)	10,535
 NET CHANGE IN FUND BALANCE	 \$ -	 (371,707)	 343,432	 715,139
 FUND BALANCE, JULY 1			 2,304,129	
 FUND BALANCE, JUNE 30			 \$ 2,647,561	

**CITY OF LAKE SAINT LOUIS, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO
SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2013**

Budgetary Data

The City follows these procedures in establishing the budgetary data:

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

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF LAKE SAINT LOUIS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property tax	\$ 1,419,261	1,313,957	1,312,440	(1,517)
Investment income	1,000	1,000	1,838	838
Total Revenues	1,420,261	1,314,957	1,314,278	(679)
EXPENDITURES				
Debt service:				
Principal	905,000	905,000	905,000	-
Interest and fiscal charges	513,283	513,283	513,283	-
Total Expenditures	1,418,283	1,418,283	1,418,283	-
NET CHANGE IN FUND BALANCE	\$ 1,978	(103,326)	(104,005)	(679)
FUND BALANCE, JULY 1			1,222,109	
FUND BALANCE, JUNE 30			\$ 1,118,104	

CITY OF LAKE SAINT LOUIS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - CAPITAL PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Grants	\$ 519,409	621,509	58,138	(563,371)
Investment income	-	-	3,131	3,131
Other revenues	20,736	20,736	23,839	3,103
Total Revenues	540,145	642,245	85,108	(557,137)
EXPENDITURES				
Capital outlay	1,151,500	1,303,251	629,006	(674,245)
REVENUES UNDER EXPENDITURES	(611,355)	(661,006)	(543,898)	117,108
OTHER FINANCING SOURCES				
Transfers in	387,966	687,966	687,966	-
Insurance proceeds	-	-	13,630	13,630
Total Other Financing Sources	387,966	687,966	701,596	13,630
NET CHANGE IN FUND BALANCE	\$ (223,389)	26,960	157,698	130,738
FUND BALANCE, JULY 1			1,573,811	
FUND BALANCE, JUNE 30			\$ 1,731,509	

CITY OF LAKE SAINT LOUIS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - BOND PROJECTS FUND
FOR THE YEAR ENDED JUNE 30, 2013

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Grants	\$ -	2,145,717	378,986	(1,766,731)
Investment income	-	-	1,347	1,347
Total Revenues	-	2,145,717	380,333	(1,765,384)
EXPENDITURES				
Capital outlay	600,000	2,950,288	477,403	(2,472,885)
REVENUES UNDER EXPENDITURES	(600,000)	(804,571)	(97,070)	707,501
OTHER FINANCING SOURCES				
Transfers in	7,103	7,103	7,103	-
NET CHANGE IN FUND BALANCE	\$ (592,897)	(797,468)	(89,967)	707,501
FUND BALANCE, JULY 1			1,052,158	
FUND BALANCE, JUNE 30			\$ 962,191	

CITY OF LAKE SAINT LOUIS, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - WATER LINE INSURANCE FUND
FOR THE YEAR ENDED JUNE 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Taxes	\$ -	59,532	59,544	12
Investment income	-	-	42	42
Total Revenues	-	59,532	59,586	54
EXPENDITURES				
Project expenditures	-	100,000	3,554	(96,446)
REVENUES OVER (UNDER)				
EXPENDITURES	-	(40,468)	56,032	96,500
NET CHANGE IN FUND BALANCE				
	\$ -	(40,468)	56,032	96,500
FUND BALANCE, JULY 1			-	
FUND BALANCE, JUNE 30			\$ 56,032	

SECTION III - STATISTICAL SECTION

CITY OF LAKE SAINT LOUIS, MISSOURI
STATISTICAL SECTION

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

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

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

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

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

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

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

CITY OF LAKE SAINT LOUIS, MISSOURI

CHANGES IN NET POSITION

LAST NINE FISCAL YEARS

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

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

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

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

	June 30									
	2013	2012	2011*	2010	2009	2008	2007	2006	2005	2004
General Fund										
Reserved	\$ -	-	-	194,476	586,692	655,799	460,525	441,698	278,565	210,868
Unreserved	-	-	-	1,785,811	1,512,660	1,698,948	1,553,992	956,638	1,154,817	1,400,522
Nonspendable - prepaid items	322,850	248,627	225,471	-	-	-	-	-	-	-
Committed - purchases	74,960	-	-	-	-	-	-	-	-	-
Assigned for:										
Compensated absences	205,437	109,960	50,000	-	-	-	-	-	-	-
Purchases	44,347	88,130	170,896	-	-	-	-	-	-	-
Unassigned	1,999,967	1,578,594	1,479,838	-	-	-	-	-	-	-
Total General Fund	<u>\$ 2,647,561</u>	<u>2,025,311</u>	<u>1,926,205</u>	<u>1,980,287</u>	<u>2,099,352</u>	<u>2,354,747</u>	<u>2,014,517</u>	<u>1,398,336</u>	<u>1,433,382</u>	<u>1,611,390</u>
All Other Governmental Funds										
Reserved	\$ -	-	-	3,557,537	4,725,350	7,182,623	9,009,323	1,385,951	1,481,026	3,291,820
Nonspendable - prepaid items	7,960	-	-	-	-	-	-	-	-	-
Restricted for:										
Debt service	1,118,104	1,222,109	1,196,654	-	-	-	-	-	-	-
Capital projects	2,685,740	2,625,969	2,402,231	-	-	-	-	-	-	-
Water line insurance	56,032	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	<u>\$ 3,867,836</u>	<u>3,848,078</u>	<u>3,598,885</u>	<u>3,557,537</u>	<u>4,725,350</u>	<u>7,182,623</u>	<u>9,009,323</u>	<u>1,385,951</u>	<u>1,481,026</u>	<u>3,291,820</u>

*GASB 54 was implemented in fiscal year ending 2011.

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

	For The Years Ended June 30									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
REVENUES										
Taxes	\$ 8,903,184	8,715,798	8,571,927	8,033,912	7,864,179	7,633,517	6,530,365	5,110,577	4,240,303	3,888,429
Fees, licenses, fines, and permits	680,058	703,365	652,103	731,374	807,426	863,624	967,923	844,374	828,037	913,864
Intergovernmental	984,639	865,017	838,555	846,651	820,841	829,986	902,162	2,512,270	1,761,032	1,385,053
Recreation	295,245	296,681	267,352	211,760	284,833	285,806	279,599	248,178	197,924	177,319
Grants	453,139	263,730	130,721	298,583	3,035,829	89,274	2,355,000	20,957	58,708	-
Investment income	21,485	15,872	18,659	21,626	79,127	482,125	503,733	129,998	87,924	90,687
Other revenues	168,489	188,859	141,904	122,119	102,468	129,724	147,555	119,066	232,163	218,187
Total Revenues	<u>11,506,239</u>	<u>11,049,322</u>	<u>10,621,221</u>	<u>10,266,025</u>	<u>12,994,703</u>	<u>10,314,056</u>	<u>11,686,337</u>	<u>8,985,420</u>	<u>7,406,091</u>	<u>6,673,539</u>
EXPENDITURES										
Administration	1,514,038	1,475,581	1,374,553	902,095	807,891	620,744	605,800	603,613	541,860	518,454
Finance	301,045	300,261	304,037	315,855	334,768	374,065	336,120	282,481	279,689	269,101
Police	3,142,539	3,111,142	2,973,325	3,071,054	2,964,311	2,890,299	2,582,461	2,260,914	2,084,806	1,845,336
Community development	565,250	564,760	546,192	655,505	713,800	709,913	650,547	622,263	476,547	473,319
Public works	1,644,084	1,553,651	1,613,298	1,551,481	1,582,684	1,488,797	1,206,664	991,700	908,940	721,735
Court	196,514	201,079	202,728	236,234	233,213	218,066	175,234	151,214	156,663	159,757
Parks	890,435	938,349	874,009	943,251	947,346	929,784	742,054	591,776	562,335	492,662
Facilities maintenance	132,326	134,954	141,214	140,176	130,531	-	-	-	-	-
Capital outlay	1,479,459	1,268,070	1,324,241	2,540,179	6,871,706	3,346,675	5,079,304	2,707,239	3,900,620	5,273,872
Debt service:										
Principal	1,050,393	868,827	928,686	774,204	662,137	544,711	530,109	318,394	310,456	252,147
Interest and fiscal charges	518,286	536,862	564,934	692,365	715,780	734,596	668,536	645,909	634,790	685,961
Bond issue costs	-	-	-	87,495	-	-	-	-	-	-
Total Expenditures	<u>11,434,369</u>	<u>10,953,536</u>	<u>10,847,217</u>	<u>11,909,894</u>	<u>15,964,167</u>	<u>11,857,650</u>	<u>12,576,829</u>	<u>9,175,503</u>	<u>9,856,706</u>	<u>10,692,344</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>71,870</u>	<u>95,786</u>	<u>(225,996)</u>	<u>(1,643,869)</u>	<u>(2,969,464)</u>	<u>(1,543,594)</u>	<u>(890,492)</u>	<u>(190,083)</u>	<u>(2,450,615)</u>	<u>(4,018,805)</u>
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowing	-	-	-	-	-	-	8,948,510	-	-	-
Proceeds from refunding	-	-	-	7,230,000	-	-	-	-	-	-
Premium on refunding bonds	-	-	-	127,494	-	-	-	-	-	-
Sale of capital assets	36,176	65,784	35,437	21,764	24,238	3,205	83,948	49,188	-	-
Payments to escrow agent	-	-	-	(7,269,999)	-	-	-	-	-	-
Insurance proceeds	23,489	103,341	22,216	2,350	21,302	5,415	952	10,774	-	-
Capital leases	231,655	83,388	155,609	245,382	211,256	48,506	96,635	-	-	-
Transfers in	695,069	800,000	956,200	745,416	-	1,094,257	858,641	133,993	-	-
Transfers out	(695,069)	(800,000)	(956,200)	(745,416)	-	(1,094,257)	(858,641)	(133,993)	-	-
Total Other Financing Sources (Uses)	<u>291,320</u>	<u>252,513</u>	<u>213,262</u>	<u>356,991</u>	<u>256,796</u>	<u>57,126</u>	<u>9,130,045</u>	<u>59,962</u>	<u>-</u>	<u>-</u>
NET CHANGES IN FUND BALANCES	<u>\$ 363,190</u>	<u>348,299</u>	<u>(12,734)</u>	<u>(1,286,878)</u>	<u>(2,712,668)</u>	<u>(1,486,468)</u>	<u>8,239,553</u>	<u>(130,121)</u>	<u>(2,450,615)</u>	<u>(4,018,805)</u>
Debt service as a percentage of noncapital expenditures	15.1 %	13.6	14.6	14.2	16.1	16.1	13.7	14.9	15.9	17.3

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

For The Fiscal Years Ended June 30	Residential Real Property	Commercial Real Property	Agricultural Property	Total Assessed Value	Direct Tax Rate	Estimated Actual Value	Assessed Value As A Percentage Of Actual Value
2013	\$ 243,030,306	\$ 67,414,061	\$ 794,426	\$ 311,238,793	\$ 1.0168	\$ 1,496,396,031	20.799 %
2012	241,864,033	66,839,099	768,400	309,471,532	1.0168	1,488,244,112	20.794
2011	252,570,290	66,246,450	843,200	319,659,940	0.9945	1,543,364,139	20.712
2010	249,339,200	64,474,350	815,840	314,629,390	0.9945	1,520,592,589	20.691
2009	263,361,290	57,640,544	913,920	321,915,754	0.9945	1,573,854,753	20.454
2008	255,309,110	51,576,960	802,940	307,689,010	0.9945	1,511,601,325	20.355
2007	226,252,600	41,171,280	705,820	268,129,700	1.0429	1,321,581,080	20.289
2006	213,527,670	36,106,920	699,490	250,334,080	1.0429	1,238,762,647	20.208
2005	186,746,210	23,438,380	602,670	210,787,260	1.0999	1,057,927,918	19.925
2004	170,239,320	21,082,480	582,370	191,904,170	1.1470	963,626,456	19.915

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

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

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

	June 30									
	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
City of Lake Saint Louis direct rates:										
Operating	\$ 0.5951	0.5951	0.5951	0.5951	0.5951	0.5951	0.6435	0.6435	0.7005	0.7476
Debt Service Fund	0.4217	0.4217	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994	0.3994
Total Direct Rate	<u><u>\$ 1.0168</u></u>	<u><u>1.0168</u></u>	<u><u>0.9945</u></u>	<u><u>0.9945</u></u>	<u><u>0.9945</u></u>	<u><u>0.9945</u></u>	<u><u>1.0429</u></u>	<u><u>1.0429</u></u>	<u><u>1.0999</u></u>	<u><u>1.1470</u></u>
Overlapping governments:										
County and State	\$ 0.7787	0.7731	0.7559	0.7559	0.7294	0.7262	1.3014	0.7719	0.8212	0.8222
School districts	4.9891	4.9891	4.5872	4.5830	4.3446	4.3494	4.4043	4.4054	4.5669	4.1818
Fire districts	0.5641	0.5641	0.5630	0.5628	0.5611	0.3911	0.4153	0.4153	0.4404	0.4404
Junior college	0.2196	0.2196	0.2196	0.2196	0.2094	0.2094	0.2196	0.2196	0.2318	0.2318

(1) Source: St. Charles County Collector

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

Tax Payer	2013			2004		
	Taxable Assessed Value	Rank	Percentage Of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage Of Total City Assessed Value
Meadows Trust	\$ 12,053,478	1	3.87 %	\$ -	-	- %
LILA Inc.	9,774,797	2	3.14	-	-	-
Waterways Apartments LP	4,566,760	3	1.47	-	-	-
NISC	4,499,820	4	1.45	-	-	-
Wal Mart	4,074,110	5	1.31	-	-	-
SSM Health Care II	3,577,140	6	1.15	1,276,080	3	0.70
G & IV Cedar Lakes LLC	3,422,380	7	1.10	-	-	-
Cuivre River Electric Cooperative	2,637,688	8	0.85	630,520	10	0.30
Inland Diversified	2,216,472	9	0.71	-	-	-
MCW RD Lake St. Louis LLC	2,183,760	10	0.70	-	-	-
Camden Operating, LP	-		-	3,470,490	1	1.80
Scott Brothers Investment Corp.	-		-	1,370,260	2	0.70
SM Properties	-		-	1,078,200	4	0.60
Palmer Properties	-		-	913,070	5	0.50
Bent Oak LLC	-		-	764,770	6	0.40
Gundaker Commercial Group	-		-	733,130	7	0.40
Laclede Gas Company	-		-	647,390	8	0.30
G&G Properties	-		-	634,560	9	0.30
Total	<u>\$ 49,006,405</u>		<u>15.75 %</u>	<u>\$ 11,518,470</u>		<u>6.00 %</u>

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

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

Fiscal Years	Original Tax Levy	Collected Within The Fiscal Year Of The Levy		Delinquent Tax Collections	Total Collections To Date	
		Amount	Percentage Of Levy		Amount	Percentage Of Levy
2013	\$ 3,164,675	\$ 3,087,230	97.55 %	\$ 20,252	\$ 3,107,482	98.19 %
2012	3,147,048	3,122,251	99.21	24,797	3,147,048	100.00
2011	3,180,535	3,148,070	98.98	23,749	3,171,819	99.73
2010	3,133,621	3,103,097	99.03	21,187	3,124,284	99.70
2009	3,197,736	3,171,270	99.17	26,466	3,197,736	100.00
2008	3,062,288	3,017,143	98.53	45,145	3,062,288	100.00
2007	2,797,877	2,768,303	98.94	29,574	2,797,877	100.00
2006	2,644,294	2,610,697	98.73	33,597	2,644,294	100.00
2005	2,330,132	2,306,862	99.00	23,269	2,330,131	100.00
2004	2,227,494	2,214,936	99.44	12,558	2,227,494	100.00

(1) Source: St. Charles County Assessor

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

Categories	Fiscal Years Ending June 30									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Apparel and accessories stores	\$ 40,652,733	38,876,200	31,749,067	*	*	*	*	*	*	*
General merchandise	91,835,200	86,380,667	80,713,867	*	*	*	*	*	*	*
Food	30,084,933	23,417,333	24,045,067	*	*	*	*	*	*	*
Restaurants and bars	26,282,800	33,424,000	25,165,267	*	*	*	*	*	*	*
Building materials and tools	18,483,267	18,568,800	17,425,400	*	*	*	*	*	*	*
Auto-related	31,669,800	33,813,733	37,577,067	*	*	*	*	*	*	*
Service stations	10,050,467	7,962,000	7,254,067	*	*	*	*	*	*	*
Other retail	9,252,867	4,631,467	5,266,267	*	*	*	*	*	*	*
Utilities	14,055,067	13,854,000	13,504,733	*	*	*	*	*	*	*
All other outlets	673,867	2,634,800	7,201,933	*	*	*	*	*	*	*
Total	\$ 273,041,000	263,563,000	249,902,733							
City Direct Sales Tax Rate	1.50 %	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50

Source: Missouri Department of Revenue

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

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

For The Fiscal Years Ended June 30	City Direct Rate	St. Charles County	State Of Missouri	Total
2013	1.50 %	1.725 %	4.225 %	7.450 %
2012	1.50	1.725	4.225	7.450
2011	1.50	1.675	4.225	7.400
2010	1.50	1.675	4.225	7.400
2009	1.50	1.675	4.225	7.400
2008	1.50	1.675	4.225	7.400
2007	1.50	1.725	4.225	7.450
2006	1.50	1.725	4.225	7.450
2005	1.50	1.600	4.225	7.325
2004	1.50	1.600	4.225	7.325

Sources: City Finance Office and Missouri Department of Revenue

Note: Total tax rate in the Meadows TDD is 8.45% and in the Hawk Ridge TDD is 8.2%

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

Industry	2013				2012			
	Number Of Filers	Percentage Of Total	Taxes Paid	Percentage Of Total	Number Of Filers	Percentage Of Total	Taxes Paid	Percentage Of Total
Retail trade	374	72.3 %	\$ 3,346,462	81.7 %	267	51.6 %	\$ 3,225,193	81.6 %
Services	86	16.6	124,610	3.0	149	28.8	85,846	2.2
Government	3	0.6	388,422	9.5	2	0.4	421,903	10.7
Finance	50	9.7	25,295	0.6	38	7.4	12,693	0.3
Utilities	76	14.7	210,826	5.1	61	11.8	207,810	5.3
Total	<u>589</u>		<u>\$ 4,095,615</u>		<u>517</u>		<u>\$ 3,953,445</u>	

Source: Missouri Department of Revenue

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

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

Fiscal Years	Governmental Activities			Total Governmental Activities	Percentage Of Personal Income	Per Capita
	General Obligation Bonds	Bank Note	Capital Leases			
2013	\$ 13,825,000	\$ -	\$ 161,439	\$ 13,986,439	2.37 %	\$ 945
2012	14,730,000	-	83,390	14,813,390	2.51	1,001
2011	15,480,000	-	118,830	15,598,830	2.79	1,054
2010	16,165,000	-	206,908	16,371,908	3.00	1,169
2009	16,795,000	-	162,551	16,957,551	3.11	1,211
2008	17,310,000	-	95,695	17,405,695	3.19	1,243
2007	17,770,000	-	131,899	17,901,899	3.28	1,279
2006	9,235,000	-	165,372	9,400,372	1.98	671
2005	9,434,173	23,019	261,575	9,718,767	1.83	817
2004	9,605,722	49,250	6,500	9,661,472	2.04	812

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

Percentage of personal income for fiscal years 2000 - 2009 is based on the U.S. Census Bureau's 2000 census.
 Percentage of personal income for fiscal years 2010 - 2013 is based on the U.S. Census Bureau's 2010 census.

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

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General bonded debt outstanding:										
General obligation bonds	\$ 13,825,000	\$ 14,730,000	\$ 15,480,000	\$ 16,165,000	\$ 16,795,000	\$ 17,310,000	\$ 17,770,000	\$ 9,235,000	\$ 9,434,173	\$ 9,605,722
Percentage of estimated actual property value (1)	0.92%	0.99%	1.00%	1.07%	1.11%	1.15%	1.34%	0.75%	0.89%	1.00%
Per capita (2)	934	995	1,046	1,155	1,200	1,236	1,269	660	793	807
Less - Amounts set aside to repay general debt (3)	<u>1,130,949</u>	<u>1,233,323</u>	<u>1,180,807</u>	<u>1,154,224</u>	<u>1,185,789</u>	<u>1,126,945</u>	<u>1,058,996</u>	<u>879,403</u>	<u>975,961</u>	<u>615,985</u>
Total Net Debt	12,694,051	13,496,677	14,299,193	15,010,776	15,609,211	16,183,055	16,711,004	8,355,597	8,458,212	8,989,737
Legal debt limit (4)	<u>31,123,879</u>	<u>30,947,153</u>	<u>31,965,994</u>	<u>31,462,939</u>	<u>32,191,575</u>	<u>30,768,901</u>	<u>26,812,970</u>	<u>25,033,408</u>	<u>21,078,726</u>	<u>19,190,417</u>
Legal Debt Margin (5)	<u>\$ 18,429,828</u>	<u>\$ 17,450,476</u>	<u>\$ 17,666,801</u>	<u>\$ 16,452,163</u>	<u>\$ 16,582,364</u>	<u>\$ 14,585,846</u>	<u>\$ 10,101,966</u>	<u>\$ 16,677,811</u>	<u>\$ 12,620,514</u>	<u>\$ 10,200,680</u>
Legal debt margin as a percentage of the debt limit	59.21%	56.39%	55.27%	52.29%	51.51%	47.40%	37.68%	66.62%	59.87%	53.16%

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

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

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

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

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

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

CITY OF LAKE SAINT LOUIS, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2013

<u>Name Of Governmental Unit</u>	<u>2012</u>		<u>Estimated Share Of Overlapping Debt</u>
	<u>Debt Outstanding (1)</u>	<u>Estimated Percentage Applicable (2)</u>	
St. Charles County Community College	\$ 34,075,000	5.05 %	\$ 1,721,232
Wentzville School District	186,963,676	24.47	<u>45,749,411</u>
Subtotal, Overlapping Debt			47,470,643
City of Lake Saint Louis, direct debt			<u>13,986,439</u>
Total Direct And Overlapping Debt			<u><u>\$ 61,457,082</u></u>

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

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

(2) Estimated based on 2012 real and personal property.

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

<u>Year</u>	<u>Population</u>	<u>Personal Income (Thousands Of Dollars)</u>	<u>Per Capita Personal Income</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2013	14,800	\$ 589,084,400	\$ 39,803	13,660	5.4 %
2012	14,800	589,084,400	39,803	13,103	7.0
2011	14,800	589,084,400	39,803	12,603	7.4
2010	14,800	559,440,000	37,800	12,121	8.5
2009	14,000	545,350,400	36,848	11,929	8.0
2008	14,000	545,350,400	36,848	11,642	5.0
2007	14,000	545,350,400	36,848	9,625	4.8
2006	14,000	545,350,400	36,848	8,720	3.8
2005	14,000	474,547,200	32,064	7,788	3.1
2004	11,900	529,706,800	35,791	7,000	4.0

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

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

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

<u>Employer</u>	<u>2013</u>			<u>2007*</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage Of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage Of Total City Employment</u>
St. Joseph Hospital West	895	1	17.03 %	733	1	13.98 %
National Information Systems Co.	380	2	7.23	320	3	13.96
Wal Mart	337	3	6.41	430	2	18.76
Medical Transportation Management	307	4	5.84	*	*	*
Schnucks	150	5	2.85	130	4	5.67
Lowes	122	6	2.32	113	5	4.93
Von Maur	102	7	1.94	*	*	*
Wentzville R-IV School District	100	8	1.90	84	6	3.66
City of Lake Saint Louis	91	9	1.73	83	7	3.62
American Pool Players	59	10	1.12	55	8	2.40
Cuivre River Electric Cooperative	*	*	*	45	9	1.96
Dennys	*	*	*	43	10	1.88
Total	<u>2,543</u>		<u>48.37 %</u>	<u>2,036</u>		<u>70.82 %</u>

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

* Information for periods earlier than 2007 are unavailable.

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

FUNCTION/PROGRAM	June 30									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General government:										
City clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration	5.1	5.1	5.1	5.1	4.1	3.6	3.6	3.6	3.6	3.6
Finance	3.0	3.0	3.0	3.0	4.0	4.0	4.0	3.0	3.0	3.0
Community development	9.5	9.5	9.5	9.5	9.5	9.5	9.5	9.0	8.0	8.0
Municipal court	3.0	3.0	3.0	3.0	3.0	3.0	2.5	2.0	2.0	2.0
Building maintenance	1.6	1.6	1.6	1.6	1.6	1.0	1.0	1.0	1.0	-
Police:										
Commissioned officers	30.0	30.0	30.0	30.0	30.0	30.0	29.0	28.0	25.0	23.0
Civilians	9.0	9.0	9.0	9.0	9.0	9.0	8.5	8.5	8.5	8.0
Public works	16.0	16.0	16.0	16.0	16.0	16.0	12.3	13.0	13.0	9.0
Parks and recreation	12.3	12.3	12.3	12.3	12.3	12.3	11.3	10.8	7.8	7.8
Total	<u>90.5</u>	<u>90.5</u>	<u>90.5</u>	<u>90.5</u>	<u>90.5</u>	<u>89.4</u>	<u>82.7</u>	<u>79.9</u>	<u>72.9</u>	<u>65.4</u>

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	June 30									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General government:										
AP checks issued	1,956	1,961	2,164	2,096	2,204	2,881	2,912	2,609	2,807	*
AP EFTs	307	336	336	31	418	69	*	*	*	*
Payroll checks issued	110	118	115	129	182	317	340	504	495	*
Payroll EFTs	2,388	2,402	2,471	2,384	2,356	2,151	*	*	*	*
Number of tax accounts	6,016	6,553	6,535	6,516	6,493	6,186	6,191	5,806	5,698	*
Purchasing:										
Purchase orders issued	544	640	551	530	423	414	685	663	773	800
Community development:										
Planning and zoning applications	16	15	10	7	8	43	32	47	*	*
Single family site plan reviews	41	106	138	36	32	56	307	306	*	*
Permits issued:										
Construction	234	226	227	244	259	353	358	358	*	*
Occupancy	152	152	156	152	243	381	128	204	*	*
Rental occupancy	376	449	391	500	**	**	**	**	**	**
Inspections performed:										
Construction	1,917	1,473	1,322	1,583	1,705	2,119	2,250	2,451	*	*
Code violations	*	1,974	3,415	4,223	1,738	2,721	1,621	2,435	*	*
Violation notices	1,448	974	1,468	1,908	1,537	1,354	607	1,060	*	*
Board of adjustment cases	-	-	1	-	1	-	-	3	*	*
Architectural review cases	128	135	176	144	167	166	210	151	*	*
Police:										
Physical arrests - adult	530	526	505	825	522	545	510	491	441	855
Juvenile F11	63	63	57	59	7	65	101	61	13	114
Number of traffic tickets	2,920	3,095	3,099	3,343	3,231	3,792	3,745	2,645	2,399	2,217
Number of traffic accidents	352	281	365	286	267	262	248	259	298	464
Streets:										
Street striping (linear feet)	221,526	133,905	18,901	79,000	44,965	112,662	-	154,599	*	*
Maintenance - asphalt (tons)	89	109	113	97	105	241	338	510	*	*
Maintenance - concrete (cubic yards)	768	624	568	406	852	430	460	498	*	*
Street maintenance (hours)	8,635	8,579	7,983	7,474	5,805	6,824	5,596	5,877	*	*
Stormwater maintenance (hours)	2,148	1,837	1,424	2,510	2,107	2,231	*	*	*	*
Snow removal:										
Salt used (tons)	650	100	1,200	100	650	1,068	998	159	*	*
Labor (hours)	1,430	298	1,568	827	581	931	950	134	*	*
Parks:										
Park maintenance cost per acre	1,215	1,165	1,238	855	1,189	1,159	1,046	1,095	*	*
Recreation:										
Number of adult programs offered	58	52	42	52	62	47	44	*	*	*
Number of childrens programs offered	31	39	29	33	32	59	54	*	*	*
Cost recovery rate	2	2	2	2	2	2	2	*	*	*
Workers' compensation:										
Number of claims	3	4	10	6	10	7	12	9	*	*
Average cost per claim	12,756	4,278	2,026	14,373	826	831	9,330	5,792	*	*
Fleet services:										
Average age of vehicles (years)	5.30	5.00	5.20	4.63	4.21	5.26	4.16	5.00	*	*
Maintenance cost per vehicle	1,220	1,750	2,115	1,647	1,590	2,202	1,969	1,846	*	*

Source: Various City departments

*Data not available

** New fee beginning with fiscal year 2009 - 2010

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

FUNCTION/PROGRAM	June 30									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Community development:										
Vehicles	4	4	5	7	7	5	5	5	*	*
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles	19	16	20	18	15	17	14	14	*	*
Public works:										
Vehicles	15	14	12	12	13	11	10	10	*	*
Parks and recreation:										
Acres of parks	131	131	131	131	131	131	136	152	152	110
Outdoor amphitheater	1	1	1	1	1	1	1	1	1	1
Ball diamonds	8	8	8	8	8	8	8	6	6	6
Soccer fields	3	3	3	3	3	3	3	3	-	-
Vehicles	6	6	7	7	7	5	5	4	*	*
Streets:										
Miles of streets	73	73	73	73	73	73	70	70	69	69
Miles of sidewalks	12	12	12	12	12	12	12	12	*	*

Source: Various City Departments

*Information not available