
CITY OF WENTZVILLE, MISSOURI

***COMPREHENSIVE ANNUAL
FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2013***

Prepared By: Finance Department

CITY OF WENTZVILLE, MISSOURI

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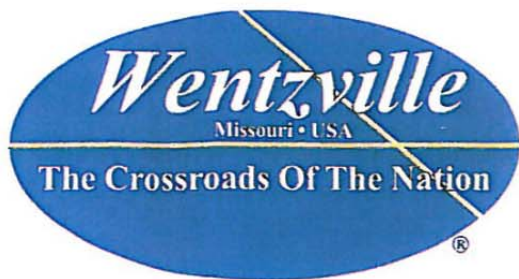
CITY OF WENTZVILLE, MISSOURI

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INTRODUCTORY SECTION



*The City of Wentzville
is a community of neighbors
working together to build
a better future.*

June 9, 2014

The Honorable Mayor and Members of the Board of Aldermen
City of Wentzville, Missouri

The Comprehensive Annual Financial Report (CAFR) of the City of Wentzville, Missouri (the City) for the fiscal year ended December 31, 2013, is hereby submitted. This report was prepared by the Finance Department and staff. Responsibility for the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rest with the City. The financial statements and supporting schedules have been prepared in accordance with U.S. generally accepted accounting principles (GAAP). To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is designed to fairly present the financial position and results of the various funds and operations of the City.

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a management's discussion and analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report. This year's CAFR is the tenth year that the City has presented its financial statements under the new reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB).

PROFILE OF THE GOVERNMENT

The City was founded in 1855 as a railroad depot and incorporated in 1872. In compliance with Missouri State Statutes, the duties of the City are vested in the Mayor and Board of Aldermen consisting of six members. The City is located in western St. Charles County at the intersection of 1-70 and 1-64/US 40-61.

| City Hall | Municipal Court | Police Department | Parks Department | Public Works | Utility Service Center |
|---|---|---|--|---|--|
| 310 West Pearce Blvd. Wentzville, Missouri 63385 636.327.5101 • 636.332.5101 fax: 636.639.2017 | 1019 Schroeder Creek Blvd. Wentzville, Missouri 63385 636.327.5141 fax: 636.639.6217 | 1019 Schroeder Creek Blvd. Wentzville, Missouri 63385 636.327.3109 fax: 636.327.5896 | 968 Meyer Road Wentzville, Missouri 63385 636.327.7665 • 636.332.9236 fax: 636.327.3066 | 200 Fourth Street Wentzville, Missouri 63385 636.327.5102 • 636.332.5102 fax: 636.327.4892 | 5 West Pearce Blvd. Wentzville, Missouri 63385 636.639.2155 fax: 636.639.2029 |

LOCAL ECONOMY

The City has been fortunate seeing only a slight increase in sales tax revenue during this period of a national economic slowdown. We have also seen a decrease in property tax revenue over the last year. Property taxes on both residential and commercial properties are one of the primary sources of revenue. The City also relies on sales tax from local businesses as a primary source of revenue.

Housing sales follow national trends and the City has seen increased activity in 2013 in the number of homes being sold throughout the community. Home values have fallen but the City continues to be a desirable community in which to live due to our superior services and proximity to shopping and major highways.

The City has a diverse economic base represented by a mixture of industrial enterprises, commercial enterprises, support services, and medical facilities. Two Fortune 500 companies are located in the City: General Motors and Century Link. There are several retail areas located throughout the City including big box retailers, several strip shopping centers, and numerous shops in the City's quaint central business district. The City has continued to grow and has added a Sam's Club and a hotel opened in the 4th quarter of 2013, constructions on a new Dicks Sporting Goods started in late 2013 with an anticipated opening in late 2014. The local General Motors plant expansion is nearing completion and adding a shift to the current van line. Construction for the expansion will include a 500,000 sq. ft. addition that will house a new truck line planned for the 2014 model. Several General Motors supplier are building new facilities close to the General Motors manufacturing plant.

With the downturn in property and slow increase in sales tax, the City's purchasing policy has played an important role in keeping spending under control. More items are purchased on citywide contracts rather than individual department purchases. Operating reserves required in the fund balance policy give additional assurance that the City can continue to operate during these slight downturns in the economy.

MAJOR INITIATIVES

The City desires to plan for the success of the City for decades to come. To encourage growth and stability, the City has actively sought out and supported residential and commercial development. TIF, CID, and NID financing have been approved by the Board to assist various projects.

In 2013 more than \$1 million dollars in repairs were completed to existing City streets. In 2013 the City selected the consultant team to design the Schroeder Creek Blvd extension. This new road will provide a secondary north south route to help alleviate traffic on Wentzville Parkway by connecting the Parkway with Pearce Blvd. Amidst large capital improvements projects such as Splash Station and Heartland Park the City also completed more the \$100,000 in waterline extensions to continue improving water volume and pressure to City residents.

In 2014 more than \$2 million in street repairs are budgeted. This work kicked off in early May and will continue through late fall consisting of concrete slab repairs as well as asphalt overlays. Design work continues for Schroeder Creek Blvd as well as for the Wentzville Parkway Turn Lane Addition. Splash Station construction was completed and Heartland Park is anticipated to wrap up later this year. 2014 will also see work on numerous other capital improvements such as roughly \$300,000 in water line extensions to improve both resident and business service, stormwater basin retrofits, and the reconstruction of three entrance monuments to the City.

LONG-TERM FINANCIAL PLANNING

The voters approved a ½ -cent capital improvement sales tax. These funds are being used to pay the annual debt requirement leasehold revenue bonds issued to build a new law enforcement center and for stormwater projects. The remaining funds are to purchase equipment for the City departments.

The voters also passed a ½ -cent sales tax for transportation. The City uses this tax for transportation improvements. The revenues from this tax pay for the City's share of the new construction and improvements of roads.

The voters also passed a ½ -cent sales tax for parks in August of 2010. Collection of this park sales tax began January 2011. The City is using 80% of the revenue generated to pay the debt issued to cover developing new parks and 20% on operations. In 2010 the City issued certificates of participation for \$3,710,000 that included a 45% Recovery Zone subsidy on interest through the Missouri Department of Economic Development. In 2011 certificates of participation for \$18,900,000 were issued. The funds from these two issues will be used to build the new parks projects.

INDEPENDENT AUDIT

City ordinances require an annual audit by independent certified public accountants. The certified public accounting firm of Botz Deal & Co was selected by the Board of Aldermen to perform this year's audit. The auditors' report is included in this report.

AWARD

The Government Finance Officers Association of the United States and Canada (GFOA) awards the Certificate of Achievement for Excellence in Finance Reporting. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized CAFR. Such CAFR must satisfy both GAAP and applicable legal requirements.

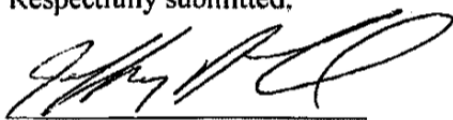
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate.

ACKNOWLEDGMENTS

The preparation of the CAFR on a timely basis was made possible by the dedicated service and cooperation of the entire staff of the City. Each member has my sincere appreciation for their contributions made in the preparation of this report. We would also like to acknowledge the assistance of our independent public accountants, Botz Deal & Co in formulating this report.

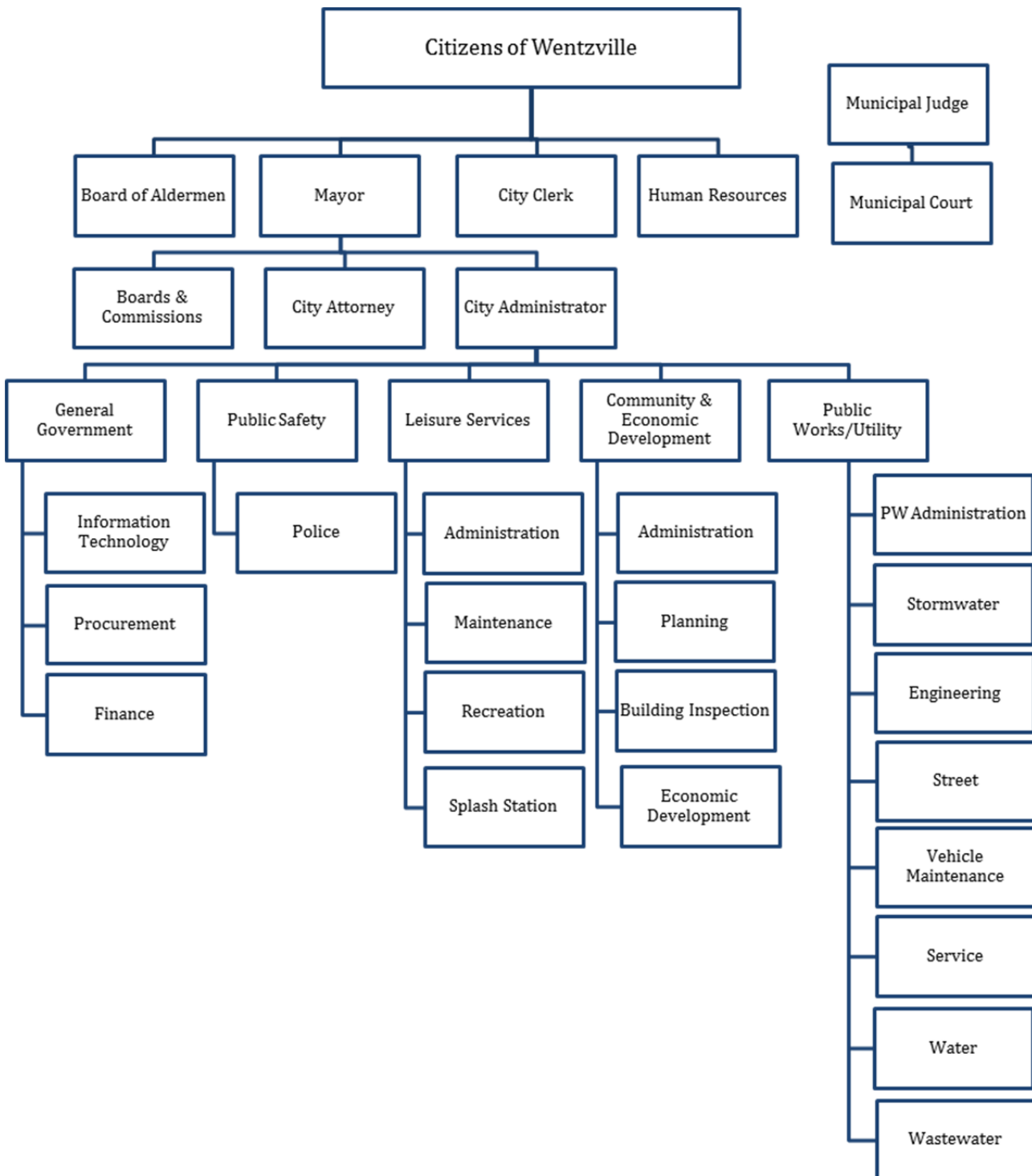
In closing, without the support of the Mayor and Board of Aldermen, preparation of this report would not have been possible.

Respectfully submitted,



Jeffrey D. Lenk
Director of Finance

CITY OF WENTZVILLE, MISSOURI
ORGANIZATIONAL CHART 2013



CITY OF WENTZVILLE, MISSOURI

LIST OF PRINCIPAL OFFICIALS

DECEMBER 31, 2013

MAYOR

Nick Guccione

ALDERMEN

Cheryl Kross

Forrest Gossett

Chris Gard

Sonya Shyrock

Mike Hays

Rick Stokes

CITY ADMINISTRATOR

Robert Bartolotta

FINANCE DIRECTORS

Jeff Lenk



Government Finance Officers Association

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

Presented to

**City of Wentzville
Missouri**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT



The Honorable Mayor and Members of
the Board of Aldermen
CITY OF WENTZVILLE, MISSOURI

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Wentzville, Missouri, as of and for the year ended December 31, 2013, which collectively comprise the City's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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.

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

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

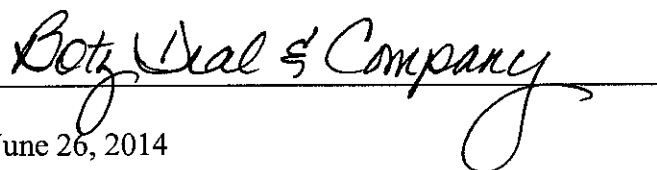
Opinions

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

Other-Matter

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 16 and 54 through 58 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 supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Wentzville, Missouri's financial statements as a whole. The introductory section, other supplemental information and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining nonmajor fund financial statements and the budgetary comparison schedules included in the supplemental information section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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.


June 26, 2014

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

Our discussion and analysis of the City of Wentzville's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2013. Please read it in conjunction with the City's financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

- For the fiscal year ended December 31, 2013, the City's total net position increased by \$11,344,863 from \$166,957,374 to \$178,302,237, or 6.80% from the prior year.
- During the year, the City's expenses for governmental activities were \$25,614,133 and were funded by program revenues of \$7,932,227 and further funded with taxes and other general revenues which totaled \$24,507,065.
- For the City's business-type activities, such as utilities, the change in net position including capital contributions and transfers was \$4,471,587.
- General Fund balance increased \$2,122,161. At December 31, 2013, the General Fund balance of \$12,645,548 represents an increase of 20.17% from the prior year.
- Park Fund has a fund balance of \$2,029,131. New sales tax revenue began in 2011. A portion of this balance is planned to be used for construction and equipment needed for the new park complexes once completed.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements presented herein include all of the activities of the City and its component units using the integrated approach as prescribed by GASB Statement No. 34. Included in this report are governmental-wide statements for each of three categories of activities, governmental, business-type and discretely presented component units. The government-wide financial statements present the complete financial picture of the City from the economic resources measurement focus using the accrual basis of accounting. They present governmental activities and business-type activities separately and combined. These statements include all assets of the City (including infrastructure capital assets) as well as liabilities (including all long-term debt).

Reporting the City as a Whole

The Statement of Net Position and the Statement of Activities

One of the most frequently asked questions about the City's finances is, "Has the City's overall financial condition improved, declined, or remained steady over the past year?" The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two government-wide statements report the City's net position and changes in them from the prior year. You can think of the City's net position – the difference between assets and liabilities – as one way to measure the City's financial condition, or position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving, deteriorating, or remaining steady. However, you must consider other nonfinancial factors, such as changes in the City's tax base, the condition of the City's roads, and the quality of services to assess the overall health and performance of the City.

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

As mentioned above, in the Statement of Net Position and the Statement of Activities, we divide the City into two kinds of activities:

- Governmental activities - Most of the City's basic services are reported here, including the police, general administration, streets, and parks. Sales taxes, franchise fees, fines, and state and federal grants finance most of these activities.
- Business-type activities - The City charges a fee to customers to help cover all or most of the cost of certain services it provides. The City's water, wastewater, and sanitation activities are reported here.

Reporting the City's Most Significant Funds

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds – not the City as a whole. Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money.

Governmental funds - Most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic service it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The differences of results in the governmental fund financial statements to those in the government-wide financial statements are explained in a reconciliation following each governmental fund financial statement.

Proprietary funds - When the City charges customers for the services it provides - whether to outside customers or to other units of the City - these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the City's Proprietary Funds are essentially the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows. This includes an Internal Service Fund where cost is centralized then fully allocated to the departments of the City.

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

A FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

Net Position

The City's combined net position increased from \$166,957,374 to \$178,302,237 between fiscal years 2012 and 2013. Looking at the net position of governmental and business-type activities separately, governmental activities at \$6,825,159 had a larger increase than business-type activities at \$4,519,704.

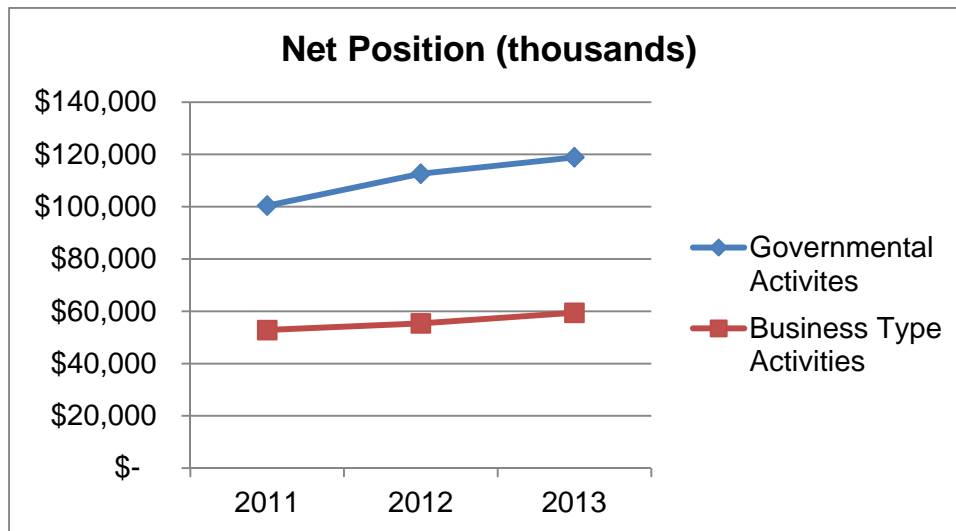
| | Governmental Activities | | |
|--------------------------------------|--------------------------------|-----------------------|-----------------------|
| | <u>2013</u> | <u>2012</u> | <u>2011</u> |
| Assets | | | |
| Current and other assets | \$ 44,899,869 | \$ 46,405,742 | \$ 42,555,197 |
| Capital assets, net | 112,116,936 | 105,917,468 | 97,480,476 |
| Total assets | \$ 157,016,805 | \$ 152,323,210 | \$ 140,035,673 |
| Deferred Outflow of Resources | \$ 168,288 | \$ - | \$ - |
| Liabilities | | | |
| Current liabilities | \$ 6,378,837 | \$ 6,703,072 | \$ 4,981,275 |
| Noncurrent liabilities | 31,925,893 | 32,999,094 | 34,650,390 |
| Total liabilities | 38,304,733 | 39,702,166 | 39,631,665 |
| Net Position | | | |
| Net investment in capital assets | 94,463,657 | 89,486,138 | 81,931,132 |
| Restricted | 14,786,108 | 12,410,596 | 10,807,515 |
| Unrestricted | 9,630,595 | 10,724,310 | 7,665,361 |
| Total net position | \$ 118,880,360 | \$ 112,621,044 | \$ 100,404,008 |

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

| | Business Type Activities | | |
|---------------------------------------|---------------------------------|-----------------------|----------------------|
| | <u>2013</u> | <u>2012</u> | <u>2011</u> |
| Assets | | | |
| Current and other assets | \$ 17,004,381 | \$ 15,519,869 | \$ 13,967,654 |
| Capital assets, net | 84,687,519 | 85,142,207 | 77,163,051 |
| Total assets | \$ 101,691,900 | \$ 100,662,076 | \$ 91,130,705 |
| Deferred Outflows of Resources | \$ 253,323 | \$ - | \$ - |
| Liabilities | | | |
| Current liabilities | \$ 3,832,725 | \$ 4,248,163 | \$ 5,707,103 |
| Noncurrent liabilities | 38,690,621 | 41,067,508 | 32,603,942 |
| Total liabilities | \$ 42,523,346 | \$ 45,315,671 | \$ 38,311,045 |
| Net Position | | | |
| Net investment in capital assets | \$ 43,752,558 | \$ 41,874,539 | \$ 43,106,783 |
| Restricted | 2,593,049 | 2,085,852 | 900,130 |
| Unrestricted | 13,076,270 | 11,386,014 | 8,812,747 |
| Total net position | \$ 59,421,877 | \$ 55,346,405 | \$ 52,819,660 |

| | Total | | |
|--------------------------------------|-----------------------|-----------------------|-----------------------|
| | <u>2013</u> | <u>2012</u> | <u>2011</u> |
| Assets | | | |
| Current and other assets | \$ 61,847,683 | \$ 61,925,611 | \$ 56,522,851 |
| Capital assets, net | 196,861,022 | 191,059,675 | 174,643,527 |
| Total assets | \$ 258,708,705 | \$ 252,985,286 | \$ 231,166,378 |
| Deferred Outflow of Resources | \$ 421,611 | \$ - | \$ - |
| Liabilities | | | |
| Current liabilities | \$ 10,211,562 | \$ 10,951,235 | \$ 10,688,378 |
| Noncurrent liabilities | 70,616,517 | 74,066,602 | 67,254,332 |
| Total liabilities | \$ 80,828,079 | \$ 85,017,837 | \$ 77,942,710 |
| Net Position | | | |
| Net investment in capital assets | \$ 138,216,215 | \$ 131,360,677 | \$ 125,037,915 |
| Restricted | 17,379,157 | 14,496,448 | 11,707,645 |
| Unrestricted | 22,706,865 | 22,110,324 | 16,478,108 |
| Total net position | \$ 178,302,237 | \$ 167,967,449 | \$ 153,223,668 |

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013



CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

Changes in Net Position

For the year ended December 31, 2013 net position of the primary activities changed as follows:

| | Governmental Activities | Business Type Activities | Total |
|--|------------------------------------|---|---------------------|
| Revenues | | | |
| Charges for services | \$ 3,289,863 | \$13,929,783 | \$17,219,646 |
| Operating grants and contributions | 127,226 | -- | 127,226 |
| Capital grants and contributions | 4,515,138 | 3,435,449 | 7,950,587 |
| Total program revenues | 7,932,227 | 17,365,232 | 25,297,459 |
| Sales tax | 14,520,419 | -- | 14,520,419 |
| Property tax | 5,584,620 | -- | 5,584,620 |
| Utility tax | 3,335,478 | -- | 3,335,478 |
| Other tax | 1,567,648 | -- | 1,567,648 |
| Investment income | (169,829) | 34,282 | (135,547) |
| Other | 312,996 | 5,086 | 318,082 |
| Total general revenues | 25,151,332 | 39,368 | 25,190,700 |
| Total revenues | 33,083,559 | 17,404,600 | 50,488,159 |
| Expenses | | | |
| General government | 3,451,232 | -- | 3,451,232 |
| Public safety | 7,234,502 | -- | 7,234,502 |
| Community development | 10,849,305 | -- | 10,849,305 |
| Parks and recreation | 2,496,995 | -- | 2,496,995 |
| Interest and fiscal charges | 1,582,099 | -- | 1,582,099 |
| Water | -- | 5,079,909 | 5,079,909 |
| Sewer | -- | 6,368,687 | 6,368,687 |
| Trash | -- | 2,080,567 | 2,080,567 |
| Total expenses | 25,614,133 | 13,529,163 | 39,143,296 |
| Excess (deficiency) of revenues over expenses | 7,469,426 | 3,875,437 | 11,344,863 |
| Transfers | (644,267) | 644,267 | -- |
| Changes in net position | \$ 6,825,159 | \$ 4,519,704 | \$11,344,863 |

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

For the year ended December 31, 2012 net position of the primary activities changed as follows:

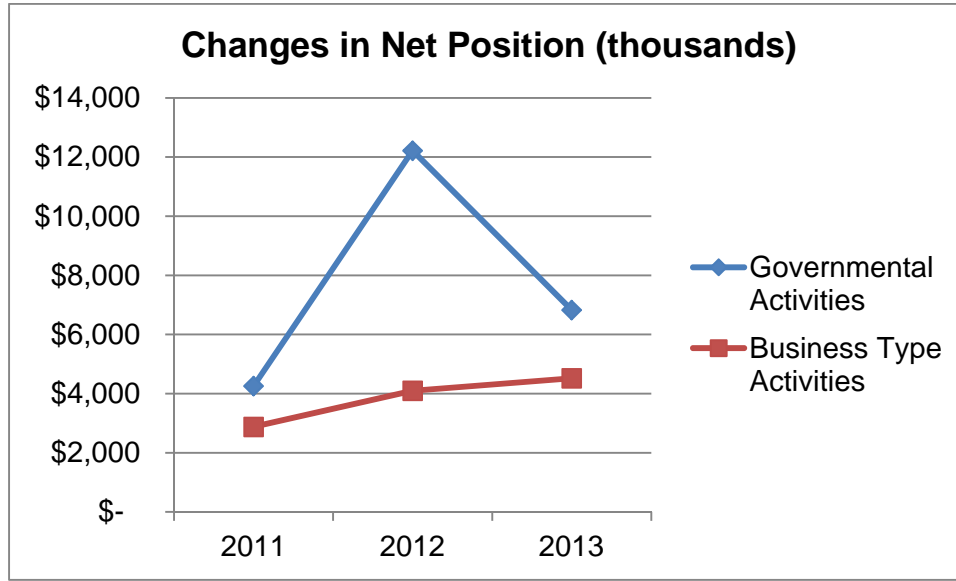
| | Governmental Activities | Business Type Activities | Total |
|--|------------------------------------|---|---------------------|
| Revenues | | | |
| Charges for services | \$ 3,514,953 | \$13,629,783 | \$17,144,736 |
| Operating grants and contributions | 5,130,373 | -- | 5,130,373 |
| Capital grants and contributions | 5,196,792 | 2,530,514 | 7,727,306 |
| Total program revenues | 13,842,118 | 16,160,297 | 30,002,415 |
| Sales tax | 13,739,967 | -- | 13,739,967 |
| Property tax | 4,586,707 | -- | 4,586,707 |
| Utility tax | 3,024,369 | -- | 3,024,369 |
| Other tax | 1,642,985 | -- | 1,642,985 |
| Investment income | 76,134 | 262,065 | 338,199 |
| Insurance recovery | 45,989 | -- | 45,989 |
| Other | 558,801 | 104,234 | 663,035 |
| Total general revenues | 23,674,952 | 366,299 | 24,041,251 |
| Total revenues | 37,517,070 | 16,526,596 | 54,043,666 |
| Expenses | | | |
| General government | 3,782,561 | -- | 3,782,561 |
| Public safety | 7,209,303 | -- | 7,209,303 |
| Community development | 10,134,812 | -- | 10,134,812 |
| Parks and recreation | 2,278,578 | -- | 2,278,578 |
| Interest and fiscal charges | 1,362,933 | -- | 1,362,933 |
| Water | -- | 5,405,112 | 5,405,112 |
| Sewer | -- | 5,760,124 | 5,760,124 |
| Stormwater and trash | -- | 3,366,462 | 3,366,462 |
| Total expenses | 24,768,187 | 14,531,698 | 39,299,885 |
| Excess (deficiency) of revenues over expenses | 12,748,883 | 1,994,898 | 14,743,781 |
| Transfers | (531,847) | 531,847 | -- |
| Changes in net position | \$ 12,217,036 | \$ 2,526,745 | \$14,743,781 |

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

For the year ended December 31, 2011 net position of the primary activities changed as follows:

| | Governmental Activities | Business Type Activities | Total |
|--|----------------------------|--------------------------------|--------------|
| Revenues | | | |
| Charges for services | \$ 3,043,810 | \$11,850,465 | \$14,894,275 |
| Operating grants and contributions | 2,320,375 | -- | 2,320,375 |
| Capital grants and contributions | 2,570,518 | 1,623,641 | 4,194,159 |
| Total program revenues | 7,934,703 | 13,474,106 | 21,408,809 |
| Sales tax | 9,765,640 | -- | 9,765,640 |
| Property tax | 5,473,163 | -- | 5,473,163 |
| Utility tax | 2,922,041 | -- | 2,922,041 |
| Other tax | 2,299,859 | -- | 2,299,859 |
| Investment income | 139,781 | 71,676 | 211,457 |
| Insurance recovery | 6,088 | -- | 6,088 |
| Other | 619,672 | 52,580 | 672,252 |
| Total general revenues | 21,226,244 | 124,256 | 21,350,500 |
| Total revenues | 29,160,947 | 13,598,362 | 42,759,309 |
| Expenses | | | |
| General government | 4,087,955 | -- | 4,087,955 |
| Public safety | 7,142,582 | -- | 7,142,582 |
| Community development | 8,789,788 | -- | 8,789,788 |
| Parks and recreation | 2,339,552 | -- | 2,339,552 |
| Interest and fiscal charges | 1,150,571 | -- | 1,150,571 |
| Water | -- | 5,007,476 | 5,007,476 |
| Sewer | -- | 5,183,392 | 5,183,392 |
| Stormwater and trash | -- | 1,925,079 | 1,925,079 |
| Total expenses | 23,510,448 | 12,115,947 | 35,626,395 |
| Excess (deficiency) of revenues over expenses | 5,650,499 | 1,482,415 | 7,132,914 |
| Transfers | (1,395,500) | 1,395,500 | -- |
| Changes in net position | \$ 4,254,999 | \$ 2,877,915 | \$ 7,132,914 |

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013



Governmental Activities

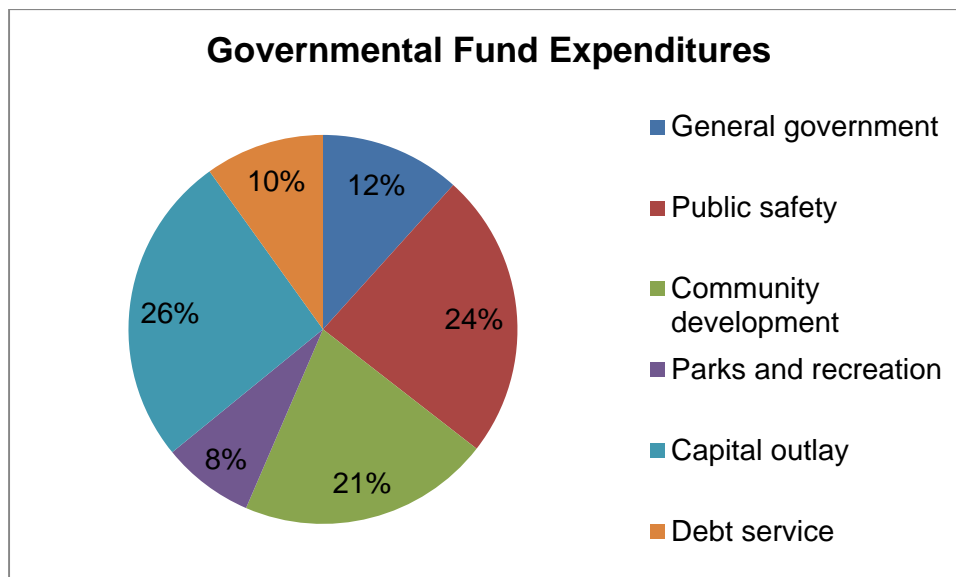
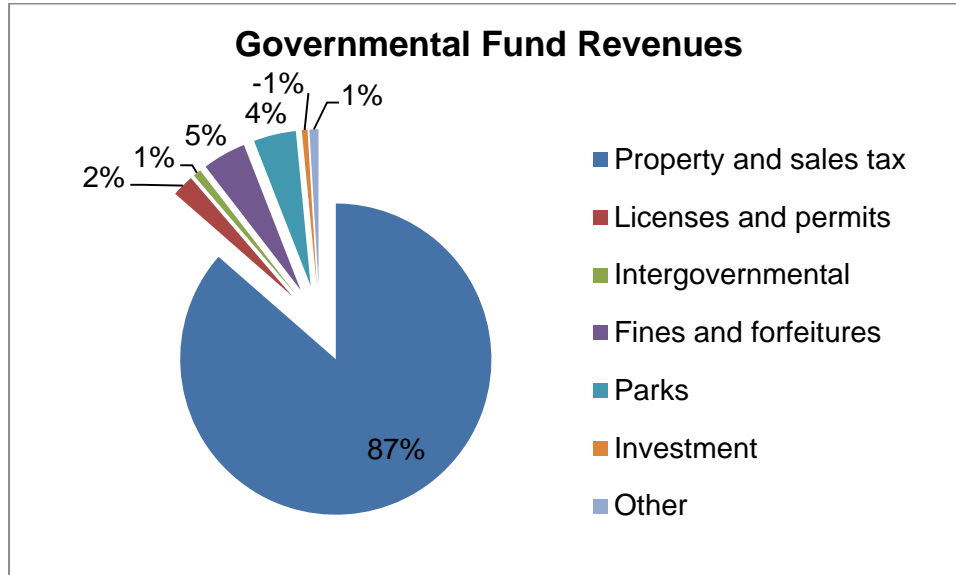
To aid in the understanding of the Statement of Activities some additional explanation is given. Of particular interest is the format that is significantly different than a typical Statement of Revenues, Expenditures, and Changes in Fund Balance. You will notice that expenses are listed in the first column with revenues from that particular program reported to the right. The result is a Net Revenues (Expenses). The reason for this kind of format is to highlight the relative financial burden of each of the functions on the City's taxpayers. It also identifies how much each function draws from the general revenues or if it is self-financing through fees and grants or contributions. All other governmental revenues are reported as general. It is important to note all taxes are classified as general revenue even if restricted for a specific purpose.

Total expenses and net revenues (expenses) of the functions as reported in the Statement of Activities for governmental activities are as follows:

| | Total expenses of function | Net revenue (expense) of function |
|-----------------------------|----------------------------|-----------------------------------|
| General government | \$ 3,451,232 | \$ (3,397,613) |
| Public safety | 7,234,502 | (5,624,630) |
| Community development | 10,849,305 | (5,715,476) |
| Parks and recreation | 2,496,995 | (1,362,088) |
| Interest and fiscal charges | 1,582,099 | (1,582,099) |
| Total | \$ 25,614,133 | \$(17,681,906) |

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

For the year ended December 31, 2013, the City's governmental fund activities were as follows:



CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

The City's governmental activities increase in net position of \$6,825,159 represents a 5.56% increase in net position from the prior year. In governmental activities, revenues decreased from \$37,517,070 to \$33,083,559 or \$4,433,511. Taxes and other general revenues before transfers increased \$1,476,380, program revenues decreased \$5,909,891. Charges for services have decreased by \$225,090. Operating grants decreased by \$5,003,147 and capital grants for road projects decreased by \$681,654.

Government activities expenses increased by 3.42% or \$845,946 from \$24,768,187 to \$25,614,133. Of these total expenses, taxpayers and other general revenues before transfers funded \$25,151,332, while those directly benefiting from the programs funded \$4,642,364 from grants and other contributions and \$3,289,863 from charges for services.

Of the increase in expenditures, General Government decreased \$331,329, Public Safety increased \$25,199, Community Development increased \$714,493, with the construction of several road improvement projects as well as utility infrastructure installation projects, Parks increased \$218,417 and interest and other fiscal charges increased \$219,166, because of the additional interest payments on the new Parks debt.

Business-type Activities

In reviewing the business-type activities net revenues (expenses), the following highlights should be noted:

- Total business-type activities reported program related revenues of \$17,365,232 and expenses of \$13,529,163 for a net increase of \$3,836,069.

In business-type activities program revenues increased by \$1,204,935 or 7.46%, meanwhile expenses decreased by \$1,002,535 or 6.90%. The revenue increases are an increase in charges for services of \$300,000 and \$904,935 for capital grants and contributions. In water and wastewater part of this increase was due to additional customers resulting from new construction activity.

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

A FINANCIAL ANALYSIS OF THE CITY'S FUNDS

As the City completed its 2013 fiscal year, the governmental funds reported a combined fund balance of \$39,387,467 a \$706,152 or 1.76% decrease from the prior year. The Enterprise Funds reported combined net position of \$59,421,877 a \$4,075,472 or 7.36% increase from 2012's combined net position of \$55,346,405. The City fund balance policy requires an unrestricted fund balance of not less than 25% of operating expenditures for the General Fund and the Park Fund requires a restricted fund balance of 25% of operating expenditures and 15% of operating expenditures in both the Water and Wastewater Funds. Fund balances being reported exceed the minimum in the General Fund. In the General Fund the budgeted required minimum for operating was \$4,553,519 and the ending unassigned was \$11,794,946.

Other fund highlights include:

- For the fiscal year ended December 31, 2013, the General Fund had revenues of \$16,577,100 and expenditures of \$15,076,010, resulting in a \$1,501,090 increase in fund balance before any transfers and sale of capital assets. Transfers to and from other funds of \$584,407 and sale of capital assets of \$36,664 resulted in a net increase to fund balance of \$2,122,161 or 20.17%.
- Total revenues in the General Fund grew modestly in 2013 compared to 2012, resulting in an increase of \$85,866 or 5.29%. Property tax increased by \$997,913 due to new construction. Sales tax increased \$780,452 in 2013 as the population continued to grow. Investment income was up as the City held true to its investment policy of safety of principal first, then liquidity and yield last. Gross receipts tax were up \$311,109, licenses and permits were up \$44,191 as the real estate markets started to rebound, and fines were up \$43,390.
- Tightened controls through budgeting and purchasing procedures created the decrease in General Fund expenditures of \$518,676 or 1.76%. General government decreased by \$242,547, public safety increased by \$149,063 and community development increased by \$224,282 while capital outlay decreased by \$1,065,590.
- The Park Special Revenue Fund's total fund balance decreased by \$47,277 including transfers out of \$1,675,029. The revenues increased by \$189,983, which is related to the new parks sales tax. The expenditures increased by \$621,416, with operating costs increasing by \$180,252 and capital outlay and debt service increasing by \$441,164. Revenues exceeded expenditures, before transfers and other financing source by \$1,627,635. There were no funds transferred in from the General Fund and Capital Fund. In August 2010 the City's voters passed a ½ of a cent sales tax to support the parks. The sales tax will be used 80% for capital improvements and 20% for operations.
- The Transportation Special Revenue Fund's total fund balance increased by \$2,056,062. The revenues decreased by \$4,174,181, which is related to county road board grants received for road construction such as Church Street & Mexico Road widening. The expenditures decreased by \$4,865,508, with operating costs increasing by \$275,327 and capital outlay and debt service decreasing by \$5,140,835. Revenues exceeded expenditures, before transfers and other financing sources and uses by \$2,056,062. The grants received for construction weren't all expended in 2012 as final payments were received in 2013.

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

- The Park Debt Fund's total fund balance decreased by \$5,950,513 including transfers in of \$1,675,029. The revenues decreased by \$159,742. The expenditures increased by \$3,982,207, with operating costs increasing by \$2,810 and capital outlay and debt service increasing by \$3,979,397. Expenditures exceeded revenues, before transfers and other financing source by \$4,275,484. The decrease in the fund balance for the year is due to the ongoing construction of Splash Station and the design stage of Heartland Park and Peruque Valley Park.
- The Water Fund reported an increase in net position for the year ended December 31, 2013 of \$1,888,145 and the Wastewater Fund reported an increase of \$2,104,774. The increases are due to additional customers resulting from new construction activity as well as a regional drought during the summer months resulting in all-time highs in water usage.

General Fund Budgetary Highlights

Actual revenues were \$16,313,873, \$648,152 or 3.82% less than the revised budget. Expenditures were \$15,433,972 or 15.26% under revised budget of \$18,214,075. The final budget was \$531,973 more than the original budget of \$17,682,102.

Fiscal year 2013 revenues were budgeted originally at \$730,718 more than the 2012 actual. The actual increase from 2012 to 2013 is \$85,866 or 0.52%. Property and sales tax was budgeted \$632,528 above 2012 and came in \$128,348 above budget. The increase in property tax and sales tax was primarily due to increased new home sales & new residents moving to Wentzville.

Expenditures were originally budgeted to increase \$2,427,166 or 15.91% over 2012 actual, the actual increase in expenditures was \$179,036 or 1.17% more than the 2012 actual.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of December 31, 2011, the City had \$174,643,527, invested in capital assets, net of depreciation, including police equipment, building, park facilities, water lines and sewer lines. At the end of December 31, 2012 the amount has risen to \$191,059,675, an increase of \$16,386,377 or 9.38%. By the end of 2013 the amount has risen to \$196,861,022.

Government activities capital assets increased by \$6,199,468 business activities decreased by \$398,121.

See Note 3 to the financial statements for more detailed information on the City's capital assets and changes therein.

CITY OF WENTZVILLE, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
Year Ended December 31, 2013

Primary Government Long-Term Debt

In 2010, the City refunded the 2004 leasehold bonds for the law enforcement center (LEC) with \$5,555,000 of certificates of participation, issue 2010A, resulting in a net savings of \$156,668.96. This allowed the City to use the LEC as collateral in the issuance of the 2010B certificates of participation in the amount of \$3,710,000 for park capital projects. The 2010B issue includes a 45% recovery zone subsidy through the Missouri Department of Economic Development and will be used for the development of three new parks. The new parks and amenities are Heartland Park, a lake and soccer field, Peruque Valley Park, a baseball complex, and Peine Park, to include a new aquatics center.

In 2011 additional certificates of participation were issued in the amount of \$18,900,000 to complete funding for the parks projected detailed above. Also, the City participated in the Missouri Department of Natural Resources Direct Loan Program in order to further expand the waste water treatment plant. The City issued revenue bonds for up to \$20,631,000, with the interest being reduced by the Loan Program. The expansion is was completed and operational in the fourth quarter of 2012. The 2005 Leasehold Revenue Bonds for a water tower and booster station were refunded in 2011. The new issue for \$5,990,000 and resulted in a total debt service savings of \$344,000 over the remaining life of the bonds.

See Note 4 to the financial statements for more detailed information on the City's long-term debt and changes therein.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The 2014 budget includes expenditures of \$56,579,388 and revenues of \$57,196,862, excluding any transfers between funds. Other major items in 2014 include the start of construction on the two new Parks and the completion of Splash Station.

We are already seeing sales tax the first quarter of 2013 is higher than 2012 and we anticipate additional economic growth in 2013 including the full year effect of the new Sam's store that opened in the fall of 2012 and continued expansion at the Wentzville GM Plant. GM's total expansion is now over 600,000 square feet with a capital investment of \$513 million. . We hope that these major economic engines (Sam's and GM) will spur future economic expansion in retail and industrial (GM suppliers and other related businesses).

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Director's Office at 5 W. Pearce, Wentzville, MO 63385 or by phone (636) 639-2020.

CITY OF WENTZVILLE, MISSOURI

STATEMENT OF NET POSITION

DECEMBER 31, 2013

| | Primary Government | | | Component Unit |
|--|-----------------------|----------------------|-----------------------|--------------------------------|
| | Governmental | Business-type | | Wentzville Bluffs |
| | Activities | Activities | Total | Community Improvement District |
| ASSETS | | | | |
| Cash and investments | \$ 24,021,877 | \$ 13,174,826 | \$ 37,196,703 | \$ 323 |
| Taxes receivable: | | | | |
| Property | 2,441,851 | - | 2,441,851 | - |
| Other | 2,735,391 | - | 2,735,391 | 2,751 |
| Accounts receivable, net | 1,004,455 | 907,244 | 1,911,699 | - |
| Accrued interest receivable | 22,723 | 19,548 | 42,271 | - |
| Inventory | 148,201 | 261,357 | 409,558 | - |
| Prepaid items | 309,498 | 96,951 | 406,449 | - |
| Restricted assets: | | | | |
| Cash and investments | 14,215,873 | 2,487,888 | 16,703,761 | 8,753 |
| Capital assets - net | | | | |
| Nondepreciable | 26,801,545 | 1,461,165 | 28,262,710 | - |
| Depreciable | 85,315,391 | 83,282,921 | 168,598,312 | - |
| TOTAL ASSETS | 157,016,805 | 101,691,900 | 258,708,705 | 11,827 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred charge on defeasance of debt | 168,288 | 253,323 | 421,611 | - |
| LIABILITIES | | | | |
| Accounts payable | 1,480,344 | 387,811 | 1,868,155 | - |
| Retainage payable | 365,797 | - | 365,797 | - |
| Due (to) from other funds | 749,788 | (749,788) | - | - |
| Accrued liabilities | 859,675 | 165,594 | 1,025,269 | - |
| Accrued interest payable | 630,295 | 333,141 | 963,436 | 1,663,398 |
| Developer deposits | 447,355 | - | 447,355 | - |
| Customer deposits | 2,500 | 189,002 | 191,502 | - |
| Regulatory and other liabilities | - | 19,878 | 19,878 | - |
| Unearned revenue | - | 820,342 | 820,342 | - |
| Noncurrent liabilities: | | | | |
| Due in one year | 1,843,083 | 2,666,745 | 4,509,828 | - |
| Due in more than one year | 31,809,033 | 38,690,621 | 70,499,654 | 3,735,134 |
| Due in more than one year - Net pension obligation | 57,502 | - | 57,502 | - |
| Due in more than one year - Net OPEB obligation | 59,361 | - | 59,361 | - |
| TOTAL LIABILITIES | 38,304,733 | 42,523,346 | 80,828,079 | 5,398,532 |
| NET POSITION | | | | |
| Net investment in capital assets | 94,463,657 | 43,752,558 | 138,216,215 | - |
| Restricted for: | | | | |
| Parks | 2,048,449 | - | 2,048,449 | - |
| Transportation | 7,910,816 | 2,593,049 | 10,503,865 | - |
| Capital improvement | 4,085,851 | - | 4,085,851 | - |
| NID Projects | 671,848 | - | 671,848 | - |
| TIF Districts | 69,144 | - | 69,144 | - |
| Unrestricted | 9,630,595 | 13,076,270 | 22,706,865 | (5,386,705) |
| TOTAL NET POSITION | \$ 118,880,360 | \$ 59,421,877 | \$ 178,302,237 | \$ (5,386,705) |

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

CITY OF WENTZVILLE, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2013

| Functions/Programs | Expenses | Program Revenue | | | Primary Government | | | Component Unit |
|---|---------------|---------------------|------------------------------------|----------------------------------|-------------------------|--------------------------|-----------------|--|
| | | Charges for Service | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities | Business-type Activities | Total | Wentzville Bluffs Community Improvement District |
| Governmental Activities | | | | | | | | |
| General government | \$ 3,451,232 | \$ 53,619 | \$ - | \$ - | \$ (3,397,613) | \$ - | \$ (3,397,613) | \$ - |
| Public Safety | 7,234,502 | 1,590,435 | 19,437 | - | (5,624,630) | - | (5,624,630) | - |
| Community Development | 10,849,305 | 618,691 | - | 4,515,138 | (5,715,476) | - | (5,715,476) | - |
| Parks and recreation | 2,496,995 | 1,027,118 | 107,789 | - | (1,362,088) | - | (1,362,088) | - |
| Interest and fiscal charges | 1,582,099 | - | - | - | (1,582,099) | - | (1,582,099) | - |
| TOTAL GOVERNMENTAL ACTIVITIES | 25,614,133 | 3,289,863 | 127,226 | 4,515,138 | (17,681,906) | - | (17,681,906) | - |
| Business-type Activities | | | | | | | | |
| Water | 5,079,909 | 5,607,424 | - | 1,398,150 | - | 1,925,665 | 1,925,665 | - |
| Wastewater | 6,368,687 | 6,207,048 | - | 2,037,299 | - | 1,875,660 | 1,875,660 | - |
| Trash | 2,080,567 | 2,115,311 | - | - | - | 34,744 | 34,744 | - |
| TOTAL BUSINESS-TYPE ACTIVITIES | 13,529,163 | 13,929,783 | - | 3,435,449 | - | 3,836,069 | 3,836,069 | - |
| TOTAL PRIMARY GOVERNMENT | \$ 39,143,296 | \$ 17,219,646 | \$ - | \$ 7,950,587 | \$ (17,681,906) | \$ 3,836,069 | \$ (13,845,837) | \$ - |
| Component Unit | | | | | | | | |
| Community Improvement District | \$ 320,107 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (320,107) |
| General revenues | | | | | | | | |
| Taxes: | | | | | | | | |
| Sales | | | | | 14,520,419 | - | 14,520,419 | 24,186 |
| Property | | | | | 5,584,620 | - | 5,584,620 | - |
| Franchise | | | | | 3,335,478 | - | 3,335,478 | - |
| Other | | | | | 1,567,648 | - | 1,567,648 | - |
| Investment earnings | | | | | (169,829) | 34,282 | (135,547) | - |
| Other miscellaneous revenue | | | | | 276,215 | 26,253 | 302,468 | - |
| Transfers | | | | | (644,267) | 644,267 | - | - |
| Gain on the disposal of capital assets | | | | | 36,781 | (21,167) | 15,614 | - |
| TOTAL GENERAL REVENUES AND TRANSFERS | | | | | 24,507,065 | 683,635 | 25,190,700 | 24,186 |
| CHANGE IN NET POSITION | | | | | 6,825,159 | 4,519,704 | 11,344,863 | (295,921) |
| NET POSITION - BEGINNING OF YEAR, AS PREVIOUSLY STATED | | | | | 112,621,044 | 55,346,405 | 167,967,449 | (5,072,979) |
| Prior period adjustment | | | | | (292,442) | - | (292,442) | - |
| Change in accounting principle | | | | | (273,401) | (444,232) | (717,633) | (17,805) |
| NET POSITION - BEGINNING OF YEAR, AS RESTATED | | | | | 112,055,201 | 54,902,173 | 166,957,374 | (5,090,784) |
| NET POSITION - END OF YEAR | | | | | \$ 118,880,360 | \$ 59,421,877 | \$ 178,302,237 | \$ (5,386,705) |

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

CITY OF WENTZVILLE, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2013

| | General Fund | Park Fund | Transportation Fund | Park Debt Fund | Capital Improvement Fund | WEDC Fund | Neighborhood Improvement District Fund | Other Nonmajor Funds | Total |
|---|----------------------|---------------------|------------------------|----------------------|--------------------------------|-------------------|--|----------------------------|----------------------|
| ASSETS AND OTHER DEBITS | | | | | | | | | |
| Cash and investments | \$ 9,851,131 | \$ 1,874,247 | \$ 7,500,745 | \$ - | \$ 3,570,510 | \$ - | \$ 96,227 | \$ - | \$ 22,892,860 |
| Taxes receivable: | | | | | | | | | |
| Property | 2,234,839 | 47,720 | - | - | - | - | 159,292 | - | 2,441,851 |
| Other | 1,562,597 | - | 590,808 | - | 512,867 | - | - | 69,119 | 2,735,391 |
| Accounts receivable | 74,933 | 513,395 | - | - | - | - | 416,127 | - | 1,004,455 |
| Accrued interest receivable | 9,645 | 1,020 | 5,203 | 1,401 | 2,474 | 822 | 202 | 775 | 21,542 |
| Inventory | 131,451 | 679 | 16,071 | - | - | - | - | - | 148,201 |
| Prepaid items | 361,189 | 51,908 | 13,960 | - | - | - | - | - | 427,057 |
| Restricted assets: | | | | | | | | | |
| Cash and investments | 103,915 | - | - | 13,443,974 | - | 113,380 | - | 554,604 | 14,215,873 |
| Due (to) from other funds | - | 108,910 | - | - | - | - | - | - | 108,910 |
| TOTAL ASSETS | \$ 14,329,700 | \$ 2,597,879 | \$ 8,126,787 | \$ 13,445,375 | \$ 4,085,851 | \$ 114,202 | \$ 671,848 | \$ 624,498 | \$ 43,996,140 |
| LIABILITIES | | | | | | | | | |
| Accounts payable | \$ 526,645 | \$ 272,643 | \$ 158,486 | \$ 516,311 | \$ - | \$ - | \$ - | \$ - | \$ 1,474,085 |
| Retainage payable | - | - | 57,485 | 308,312 | - | - | - | - | 365,797 |
| Due to other funds | - | - | - | 108,910 | - | 628,200 | - | - | 737,110 |
| Accrued liabilities | 507,949 | 274,287 | - | - | - | - | - | - | 782,236 |
| Customer deposits | - | 2,500 | - | - | - | - | - | - | 2,500 |
| Developer deposits | 447,355 | - | - | - | - | - | - | - | 447,355 |
| TOTAL LIABILITIES | 1,481,949 | 549,430 | 215,971 | 933,533 | - | 628,200 | - | - | 3,809,083 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | |
| Unavailable revenue: | | | | | | | | | |
| Property taxes | 202,203 | 19,318 | - | - | - | - | 578,069 | - | 799,590 |
| FUND BALANCES | | | | | | | | | |
| Nonspendable: | | | | | | | | | |
| Prepaid items | 361,189 | 51,908 | 13,960 | - | - | - | - | - | 427,057 |
| Inventory | 131,451 | 679 | 16,071 | - | - | - | - | - | 148,201 |
| Restricted for: | | | | | | | | | |
| Parks | - | 1,976,544 | - | 11,852,265 | - | - | - | - | 13,828,809 |
| Transportation | - | - | 7,880,785 | - | - | - | - | - | 7,880,785 |
| Capital improvement | - | - | - | - | 4,085,851 | - | - | - | 4,085,851 |
| NID districts | - | - | - | - | - | - | 93,779 | - | 93,779 |
| TIF districts | - | - | - | - | - | - | - | 69,144 | 69,144 |
| Debt service | - | - | - | 659,577 | - | - | - | 555,354 | 1,214,931 |
| Assigned for: | | | | | | | | | |
| Purchase of supplies and services | 357,962 | - | - | - | - | - | - | - | 357,962 |
| Unassigned | 11,794,946 | - | - | - | - | (513,998) | - | - | 11,280,948 |
| TOTAL FUND BALANCES | 12,645,548 | 2,029,131 | 7,910,816 | 12,511,842 | 4,085,851 | (513,998) | 93,779 | 624,498 | 39,387,467 |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES | \$ 14,329,700 | \$ 2,597,879 | \$ 8,126,787 | \$ 13,445,375 | \$ 4,085,851 | \$ 114,202 | \$ 671,848 | \$ 624,498 | \$ 43,996,140 |

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

CITY OF WENTZVILLE, MISSOURI
RECONCILIATION OF THE STATEMENT OF NET POSITION
OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET
AS OF DECEMBER 31, 2013

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

| | |
|---|---------------------------|
| Total fund balance per balance sheet | \$ 39,387,467 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 112,116,936 |
| Other long-term assets are not available to pay for current period expenditures and are therefore deferred in the fund statements. | 799,590 |
| Internal Service Fund is used by the City for services provided for insurance to the individual funds. The assets and liabilities of the Internal Service Fund are included in the governmental activities statement of net position. | 807,353 |
| Interest payable recorded in the statement of net position does not require the use of current financial resources and, therefore, is not reported as expenditures in the governmental funds. | (630,295) |
| Certain obligations are not financial uses and, therefore, are not reported in the governmental funds. These items consist of the following: | |
| Net OPEB obligation | (59,361) |
| Net pension obligation | (57,502) |
| Deferred amounts from refunding of debt are not reported in the governmental funds. | 168,288 |
| Long-term liabilities, including bonds payable, loans payable, certificates of participation payable and compensated absences, are not due and payable in the current period and therefore, are not reported in the funds. | <u>(33,652,116)</u> |
| Net position of governmental activities | <u><u>118,880,360</u></u> |

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

CITY OF WENTZVILLE, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

| | General Fund | Park Fund | Transportation Fund | Park Debt Fund | Capital Improvement Fund | WEDC Fund | Neighborhood Improvement District Fund | Other Nonmajor Funds | Total |
|---|----------------------|---------------------|------------------------|----------------------|--------------------------------|---------------------|--|----------------------------|----------------------|
| REVENUES | | | | | | | | | |
| Taxes | \$ 14,101,411 | \$ 3,438,621 | \$ 4,520,298 | \$ - | \$ 3,031,700 | \$ - | \$ 163,261 | \$ 69,119 | \$ 25,324,410 |
| Intergovernmental | 34,074 | - | 100,229 | 107,789 | - | - | - | - | 242,092 |
| Licenses and permits | 672,310 | - | - | - | - | - | - | - | 672,310 |
| Fines and forfeitures | 1,327,208 | - | - | - | - | - | - | - | 1,327,208 |
| Charges for Service | 263,227 | 1,027,118 | - | - | - | - | - | - | 1,290,345 |
| Investment income | 10,953 | (173) | 10,019 | (152,239) | 2,975 | (5,249) | (93) | (37,154) | (170,961) |
| Miscellaneous | 167,917 | 15,916 | - | - | - | 92,382 | - | - | 276,215 |
| TOTAL REVENUES | 16,577,100 | 4,481,482 | 4,630,546 | (44,450) | 3,034,675 | 87,133 | 163,168 | 31,965 | 28,961,619 |
| EXPENDITURES | | | | | | | | | |
| Current: | | | | | | | | | |
| General government | 2,993,972 | - | 213,040 | - | 174,010 | 4,558 | - | 2,524 | 3,388,104 |
| Police department | 6,904,261 | - | - | - | - | - | - | - | 6,904,261 |
| Community development | 4,499,536 | - | 1,578,547 | - | - | - | - | - | 6,078,083 |
| Parks and recreation | - | 2,206,789 | - | 7,230 | - | - | - | - | 2,214,019 |
| Capital outlay | 678,241 | 244,317 | 782,897 | 5,822,059 | - | - | - | - | 7,527,514 |
| Debt service: | | | | | | | | | |
| Principal, interest and fiscal charges | - | 402,741 | - | 1,751,803 | - | 94,899 | 169,582 | 455,462 | 2,874,487 |
| TOTAL EXPENDITURES | 15,076,010 | 2,853,847 | 2,574,484 | 7,581,092 | 174,010 | 99,457 | 169,582 | 457,986 | 28,986,468 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 1,501,090 | 1,627,635 | 2,056,062 | (7,625,542) | 2,860,665 | (12,324) | (6,414) | (426,021) | (24,849) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Sale of capital assets | 36,664 | 117 | - | - | - | - | - | - | 36,781 |
| Transfer in (out) | 584,407 | (1,675,029) | - | 1,675,029 | (1,636,400) | (12,473) | - | 420,199 | (644,267) |
| TOTAL OTHER FINANCING SOURCES (USES) | 621,071 | (1,674,912) | - | 1,675,029 | (1,636,400) | (12,473) | - | 420,199 | (607,486) |
| CHANGE IN FUND BALANCE | 2,122,161 | (47,277) | 2,056,062 | (5,950,513) | 1,224,265 | (24,797) | (6,414) | (5,822) | (632,335) |
| FUND BALANCES - BEGINNING OF YEAR | 10,597,204 | 2,076,408 | 5,854,754 | 18,462,355 | 2,861,586 | (489,201) | 100,193 | 630,320 | 40,093,619 |
| Adjustment for overstatement of court receivables | (73,817) | - | - | - | - | - | - | - | (73,817) |
| FUND BALANCES - BEGINNING OF YEAR, RESTATED | 10,523,387 | 2,076,408 | 5,854,754 | 18,462,355 | 2,861,586 | (489,201) | 100,193 | 630,320 | 40,019,802 |
| FUND BALANCES - END OF YEAR | \$ 12,645,548 | \$ 2,029,131 | \$ 7,910,816 | \$ 12,511,842 | \$ 4,085,851 | \$ (513,998) | \$ 93,779 | \$ 624,498 | \$ 39,387,467 |

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

CITY OF WENTZVILLE, MISSOURI
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES OF GOVERNMENTAL
 FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2013**

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

| | |
|--|----------------------------|
| Change in fund balance-total governmental funds | \$ (632,335) |
| The acquisition of capital assets requires the use of current financial resources but has no effect on net position. | 7,371,876 |
| Capital assets contributed to the City are recorded at their fair value in the statement of activities, but are not reported in the fund statements. | 4,400,272 |
| The cost of capital assets is allocated over their estimated useful lives and is reported as depreciation expense in the statement of activities. | (5,532,909) |
| Revenues in the statements of activities that do not provide current financial resources are not reported as revenue in the funds. | (316,245) |
| Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. | 1,392,506 |
| The change in certain liabilities does not affect the use of current financial resources but is recorded as an expense in the statement of activities: | |
| Compensated absences | (61,506) |
| Other post-employment benefits | (20,383) |
| Net pension obligation | 848 |
| The amortization of deferred refunding charges on bonds payable does not affect current financial resources to governmental funds but is amortized over the life of the bonds in the state of activities. | (39,863) |
| The amortization of bond premiums and discounts decrease the long term liabilities in the statement of net position but do not provide current financial resources to the funds. | (29,424) |
| Interest payable does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds. | (30,831) |
| The internal service fund is used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of the internal service fund is reported with governmental activities in the statement of activities. | <u>323,153</u> |
| Change in net position of governmental activities | <u><u>\$ 6,825,159</u></u> |

The accompanying notes are integral part of these financial statements.

CITY OF WENTZVILLE, MISSOURI
STATEMENT OF NET POSITION
PROPRIETARY FUND
DECEMBER 31, 2013

| | Water Fund | Wastewater Fund | Nonmajor Trash Fund | Total | Governmental Activities Internal Service Fund |
|--|----------------------|----------------------|---------------------------|----------------------|--|
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | \$ 4,848,819 | \$ 2,573,412 | \$ 81,556 | \$ 7,503,787 | \$ 643,991 |
| Investments | 3,549,733 | 2,062,406 | 58,900 | 5,671,039 | 485,026 |
| Accounts receivable, net | 323,780 | 382,867 | 200,597 | 907,244 | - |
| Accrued interest | 12,016 | 7,406 | 126 | 19,548 | 1,181 |
| Inventory | 208,640 | 52,717 | - | 261,357 | - |
| Prepaid items | 37,610 | 55,687 | 3,654 | 96,951 | 27,588 |
| Due from other funds | - | 628,200 | - | 628,200 | - |
| Restricted cash | 306 | 61,421 | - | 61,727 | - |
| Restricted investments | 112,181 | 1,108,859 | - | 1,221,040 | - |
| TOTAL CURRENT ASSETS | 9,093,085 | 6,932,975 | 344,833 | 16,370,893 | 1,157,786 |
| NONCURRENT ASSETS | | | | | |
| Restricted investments | 616,859 | 588,262 | - | 1,205,121 | - |
| Capital assets: | | | | | |
| Land and construction in progress | 379,574 | 1,081,591 | - | 1,461,165 | - |
| Other capital assets, net of accumulated depreciation | 24,105,916 | 59,177,005 | - | 83,282,921 | - |
| Total capital assets, net of accumulated depreciation | 24,485,490 | 60,258,596 | - | 84,744,086 | - |
| TOTAL NONCURRENT ASSETS | 25,102,349 | 60,846,858 | - | 85,949,207 | - |
| TOTAL ASSETS | 34,195,434 | 67,779,833 | 344,833 | 102,320,100 | 1,157,786 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | |
| Deferred charge on refunding | 157,338 | 95,985 | - | 253,323 | - |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Accounts payable | 206,928 | 95,972 | 84,911 | 387,811 | 6,259 |
| Accrued liabilities | 11,210 | 13,652 | 140,732 | 165,594 | 77,439 |
| Accrued interest payable | 4,723 | 328,418 | - | 333,141 | - |
| Unearned revenue | 286,112 | 534,230 | - | 820,342 | - |
| Compensated absences - current | 17,766 | 26,435 | 768 | 44,969 | - |
| Customer deposits | 189,002 | - | - | 189,002 | 145,147 |
| Bonds payable - current | 505,000 | 2,116,776 | - | 2,621,776 | - |
| TOTAL CURRENT LIABILITIES | 1,220,741 | 3,115,483 | 226,411 | 4,562,635 | 228,845 |
| NONCURRENT LIABILITIES | | | | | |
| Compensated absences | 19,892 | - | - | 19,892 | - |
| Regulatory and other liabilities | - | 19,878 | - | 19,878 | - |
| Bonds payable, net of current portion | 4,840,824 | 33,829,905 | - | 38,670,729 | - |
| TOTAL NONCURRENT LIABILITIES | 4,860,716 | 33,849,783 | - | 38,710,499 | - |
| TOTAL LIABILITIES | 6,081,457 | 36,965,266 | 226,411 | 43,273,134 | 228,845 |
| NET POSITION | | | | | |
| Net investment in capital assets | 19,344,658 | 24,407,900 | - | 43,752,558 | - |
| Restricted for debt service | 724,623 | 1,868,426 | - | 2,593,049 | - |
| Unrestricted | 8,202,034 | 4,634,226 | 118,422 | 12,954,682 | 928,941 |
| TOTAL NET POSITION | \$ 28,271,315 | \$ 30,910,552 | \$ 118,422 | \$ 59,300,289 | \$ 928,941 |
| Adjustment to reflect the consolidation of the Internal Service Fund's activities related to Proprietary Funds | | | | 121,588 | |
| Net position of business-type activities | | | | <u>\$ 59,421,877</u> | |

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

CITY OF WENTZVILLE, MISSOURI
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | Water Fund | Wastewater Fund | Trash Fund | Total | Governmental Activities Internal Service Fund |
|--|----------------------|----------------------|-------------------|---------------------|--|
| OPERATING REVENUE | | | | | |
| Charges for services | \$ 5,597,574 | \$ 6,207,048 | \$2,115,311 | \$ 13,919,933 | \$ 2,144,137 |
| Licenses and permits | 9,850 | - | - | 9,850 | - |
| Miscellaneous | 5,641 | 20,612 | - | 26,253 | - |
| TOTAL OPERATING REVENUE | <u>5,613,065</u> | <u>6,227,660</u> | <u>2,115,311</u> | <u>13,956,036</u> | <u>2,144,137</u> |
| OPERATING EXPENSES | | | | | |
| Personnel services | 623,197 | 765,744 | 31,859 | 1,420,800 | - |
| Contractual services | 22,227 | 79,158 | 2,029,419 | 2,130,804 | 1,387,451 |
| Depreciation | 1,042,528 | 2,887,032 | - | 3,929,560 | - |
| Repairs and maintenance | 65,489 | 366,340 | - | 431,829 | - |
| Operating supplies | 511,729 | 111,822 | 1,688 | 625,239 | - |
| Other services and charges | 2,666,498 | 873,115 | 18,083 | 3,557,696 | 386,548 |
| TOTAL OPERATING EXPENSES | <u>4,931,668</u> | <u>5,083,211</u> | <u>2,081,049</u> | <u>12,095,928</u> | <u>1,773,999</u> |
| OPERATING INCOME | <u>681,397</u> | <u>1,144,449</u> | <u>34,262</u> | <u>1,860,108</u> | <u>370,138</u> |
| NONOPERATING REVENUE (EXPENSE) | | | | | |
| Investment income | 47,675 | (13,573) | 180 | 34,282 | 1,132 |
| Interest and fiscal charges | (168,931) | (1,312,421) | - | (1,481,352) | - |
| Gain on the disposal of assets | 250 | (21,417) | - | (21,167) | - |
| TOTAL NONOPERATING REVENUE (EXPENSE) | <u>(121,006)</u> | <u>(1,347,411)</u> | <u>180</u> | <u>(1,468,237)</u> | <u>1,132</u> |
| INCOME BEFORE OPERATING TRANSFERS AND CAPITAL CONTRIBUTIONS | <u>560,391</u> | <u>(202,962)</u> | <u>34,442</u> | <u>391,871</u> | <u>371,270</u> |
| CAPITAL CONTRIBUTIONS | <u>1,398,150</u> | <u>2,037,299</u> | <u>-</u> | <u>3,435,449</u> | <u>-</u> |
| TRANSFERS IN (OUT) | <u>-</u> | <u>644,267</u> | <u>-</u> | <u>644,267</u> | <u>-</u> |
| CHANGE IN NET POSITION | <u>1,958,541</u> | <u>2,478,604</u> | <u>34,442</u> | <u>4,471,587</u> | <u>371,270</u> |
| NET POSITION - BEGINNING OF YEAR, AS PREVIOUSLY STATED | <u>26,383,173</u> | <u>28,805,778</u> | <u>83,980</u> | <u>-</u> | <u>557,671</u> |
| Change in accounting principle | (70,399) | (373,830) | - | (444,229) | - |
| NET POSITION - BEGINNING OF YEAR, AS RESTATED | <u>26,312,774</u> | <u>28,431,948</u> | <u>83,980</u> | | <u>557,671</u> |
| NET POSITION - END OF YEAR | <u>\$ 28,271,315</u> | <u>\$ 30,910,552</u> | <u>\$ 118,422</u> | | <u>\$ 928,941</u> |
| Adjustment to reflect the consolidation of the Internal Service Fund's activities related to Proprietary Funds | | | | <u>48,117</u> | |
| Change in net assets of business-type activities | | | | <u>\$ 4,075,475</u> | |

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

CITY OF WENTZVILLE, MISSOURI
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | Water Fund | Wastewater Fund | Trash Fund | Total | Governmental Activities Internal Service Fund |
|---|---------------------|---------------------|------------------|---------------------|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | | |
| Cash received from customers | \$ 5,679,353 | \$ 6,337,696 | \$1,964,542 | \$ 13,981,591 | \$ - |
| Receipts from interfund services provided | - | - | - | - | 2,063,219 |
| Cash paid to suppliers | (3,276,819) | (1,513,731) | (1,909,121) | (6,699,671) | (1,915,829) |
| Cash paid to employees | (621,781) | (763,966) | (31,102) | (1,416,849) | - |
| Other revenue | 5,641 | 20,612 | - | 26,253 | - |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 1,786,394 | 4,080,611 | 24,319 | 5,891,324 | 147,390 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | | | | | |
| Transfer from other funds | - | 644,267 | - | 644,267 | - |
| NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES | - | 644,267 | - | 644,267 | - |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | | | |
| Proceeds from capital debt | - | 19,489 | - | 19,489 | - |
| Acquisition of capital assets | (49,797) | (68,109) | - | (117,906) | - |
| Proceeds from sale of assets | 250 | 500 | - | 750 | - |
| Principal repayments | (490,000) | (1,781,000) | - | (2,271,000) | - |
| Interest and fiscal charges | (216,236) | (1,340,055) | - | (1,556,291) | - |
| NET CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES | (755,783) | (3,169,175) | - | (3,924,958) | - |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | | |
| Investment income (loss) | 49,062 | (13,153) | (306) | 35,603 | 1,300 |
| (Purchase) sale of investments | 2,402,673 | (1,051,894) | 32,327 | 1,383,106 | 334,429 |
| NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES | 2,451,735 | (1,065,047) | 32,021 | 1,418,709 | 335,729 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 3,482,346 | 490,656 | 56,340 | 4,029,342 | 483,119 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 1,366,779 | 2,144,177 | 25,216 | 3,536,172 | 160,872 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 4,849,125</u> | <u>\$ 2,634,833</u> | <u>\$ 81,556</u> | <u>\$ 7,565,514</u> | <u>\$ 643,991</u> |
| Reconciliation of cash and cash equivalents: | | | | | |
| Cash and cash equivalents | 4,848,819 | 2,573,412 | 81,556 | 7,503,787 | 643,991 |
| Restricted cash and cash equivalents | 306 | 61,421 | - | 61,727 | - |
| Total cash and cash equivalents | <u>\$ 4,849,125</u> | <u>\$ 2,634,833</u> | <u>\$ 81,556</u> | <u>\$ 7,565,514</u> | <u>\$ 643,991</u> |

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

**RECONCILIATION OF OPERATING INCOME TO
NET CASH PROVIDED BY OPERATING ACTIVITIES**

| | | | | | |
|---|----------------------------|----------------------------|-------------------------|----------------------------|--------------------------|
| OPERATING INCOME | <u>\$ 681,397</u> | <u>\$ 1,144,449</u> | <u>\$ 34,262</u> | <u>\$ 1,860,108</u> | <u>\$ 370,138</u> |
| ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | | | | |
| Depreciation | 1,042,528 | 2,887,032 | - | 3,929,560 | - |
| (Increase) decrease in assets: | | | | | |
| Accounts receivable | 78,456 | 155,081 | (150,769) | 82,768 | - |
| Prepaid Items | 1,345 | (3,303) | (2,549) | (4,507) | 792 |
| Inventory | 769 | (7,972) | - | (7,203) | - |
| Increase (Decrease) in liabilities: | | | | | |
| Accounts payable | (12,990) | (72,021) | 2,459 | (82,552) | 6,259 |
| Accrued expenses | - | - | 140,159 | 140,159 | (148,881) |
| Accrued wages and related items | 1,416 | 1,778 | 757 | 3,951 | - |
| Customer deposit | 18,240 | - | - | 18,240 | - |
| Unearned revenue | (24,767) | (24,433) | - | (49,200) | (80,918) |
| TOTAL ADJUSTMENTS | <u>1,104,997</u> | <u>2,936,162</u> | <u>(9,943)</u> | <u>4,031,216</u> | <u>(222,748)</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u><u>\$ 1,786,394</u></u> | <u><u>\$ 4,080,611</u></u> | <u><u>\$ 24,319</u></u> | <u><u>\$ 5,891,324</u></u> | <u><u>\$ 147,390</u></u> |
| SUPPLEMENTAL DISCLOSURES | | | | | |
| Contributed capital assets | \$ 1,398,150 | \$ 2,037,299 | \$ - | \$ 3,435,449 | \$ - |

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

CITY OF WENTZVILLE, MISSOURI
NOTES TO FINANCIAL STATEMENTS
DECEMBER 30, 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Wentzville, Missouri (the City), was incorporated on March 5, 1872. The City's major operations include public safety (police), highways and streets, culture and recreation, public improvements, planning and zoning, and general administrative services. The City, with a population of 29,070, is located in St. Charles County and covers 19.98 square miles.

The City of Wentzville has established a Council-Administrator form of government as set forth in Chapter 77 of the Revised Statutes of Missouri. The Mayor is elected at-large for a four-year term. The Board of Aldermen is comprised of six members, two from each of the three wards. Board members serve staggered two-year terms and are responsible for determining policy, enacting ordinances and authorizing expenditures. The City Administrator, appointed by the Board of Aldermen, provides professional leadership in carrying out the policies and objectives formulated by the Board of Aldermen.

The accounting and reporting policies of the City of Wentzville, Missouri conform to accounting principles generally accepted in the United States of America. The more significant accounting and reporting policies and practices employed by the City are as follows:

A. REPORTING ENTITY

Generally accepted accounting principles require that the basic financial statements present the City (the primary government) and its component units. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's governing body or because the component unit will provide a financial benefit or impose a financial burden on the City.

Wentzville Bluffs Community Improvement District (CID) - The CID was incorporated in 2006. Three of the five directors of the CID are appointed by the City, and the directors have the ability to impose the City's will. The CID is organized to develop certain public infrastructure improvements. The CID is a component unit of the City and is discretely presented as such in the financial statements.

A separately issued financial report is available for the Wentzville Bluffs Community Improvement District. This report may be obtained by contacting the administrator of the community improvement district, Development Dynamics, 1001 Boardwalk Springs Place, Suite 50, O'Fallon, Missouri 63366 or by calling 636-561-8602.

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

A. **REPORTING ENTITY** - continued

Wentzville Economic Development Council (WEDC) - The WEDC was formed in 1994 as a Missouri not-for-profit corporation for the purpose of facilitating the acquisition and construction of certain capital improvements and facilities solely for the benefit of the City. The WEDC is legally separate from the City; however, its governing body is substantively the same as the City's. Consequently, it is, in substance, the same as the primary government. As such, the balances and transactions of this component unit are blended into the accompanying financial statements and reported in a capital projects fund in a manner similar to the balances and transactions of the City itself. Separate financial statements for the WEDC may be obtained from the City's Finance Director at the City's administrative office.

B. **BASIC FINANCIAL STATEMENTS**

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's funds).

Government-wide Financial Statements

The government wide financial statements (i.e., Statement of Net Position and the Statement of Activities) report information about the City as a whole. Governmental activities, which are generally supported by taxes, intergovernmental revenues, and other non-exchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Eliminations of interfund charges and balances have been made in these statements to minimize the double-counting of internal activities.

The Statement of Activities presents a comparison between direct expenses and program revenues for each program of the governmental activities. Direct expenses are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipients of the goods or services offered by the programs and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of program revenues and expenses identifies the extent to which each program is self-financing or draws from the general revenues of the City.

The City's net position is reported in three components - net investment in capital assets; restricted net position; and unrestricted net position. The government-wide focus is on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities. The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the primary government.

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

B. **BASIC FINANCIAL STATEMENTS** - continued

Fund Financial Statements

Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

The major governmental funds of the City are described below:

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

Park Fund - This special revenue fund is used to account for taxes and park programs revenue and for the activities related to the parks department.

Transportation Fund - This special revenue fund it used to account for the special revenues received from transportation taxes.

Park Debt Fund - This debt service fund is used to account for debt proceeds and related capital projects.

Capital Improvement Fund - This fund is used to account for the special revenues received from capital improvement taxes.

Wentzville Economic Development Council (WEDC) Fund - This fund is used to account for revenues received from facilitating the acquisition and construction of certain capital improvements.

Neighborhood Improvement District Fund - This fund is used to account for the activities related to the District, which include collecting taxes and making debt service payments.

Water Fund - This enterprise fund is used to account for the operations of the City's water department.

Wastewater Fund - This enterprise fund is used to account for the operations of the City's wastewater department.

Additionally, the City reports the following fund type:

Internal Service Fund - this fund is used to account for services provided to other departments of the City by the Self-Insurance Fund. Charges for services are allocated to various City departments on a cost recovery basis.

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

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

Government-wide Financial Statements - The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. All assets and liabilities associated with the operation of the City are included on the statement of net position. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the budget year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be 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.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the City.

D. **ASSETS, LIABILITIES, AND EQUITY**

Deposits and Investments

The City considers all highly liquid debt instruments with original maturities of three months or less to be cash equivalents. State statute RSMo 30.260 authorizes the City to invest in obligations of the U.S. Treasury, federal agencies, commercial paper, corporate bonds, and repurchase agreements. Investments are reported at fair value based on quoted market prices.

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

D. **ASSETS, LIABILITIES, AND EQUITY** - continued

The City pools temporarily idle cash from all funds for investments purposes. Each fund's portion of the pool is shown on the Statement of Net Position as cash and cash equivalents and investments. Deposits during the year included cash in interest bearing and demand bank accounts, money market funds, and repurchase agreements. Interest is allocated to each fund based on the respective invested balance on a monthly basis.

Receivables

Properly tax receivable - The City's property taxes are levied each October based on the assessed valuation for all real property located in the City as of the previous January 1. Taxes are due upon receipt of billing and become delinquent after December 31. Liens are placed on property for delinquent taxes on January 1 following the due date.

The St. Charles County Assessor establishes assessed values and the County tax collector makes collections. The assessed value at January 1, 2013 upon which the 2013 levy was based for real estate, personal property, and railroads and utilities taxes was \$605,532,110. The City's tax rate was levied at \$0.7198 per \$100 of assessed valuation for general government services and \$0.0704 per \$100 of assessed valuation for parks and recreation.

Special assessment receivable - Special assessments receivable represents the residents' portions of improvements related to the Neighborhood Improvement District which have been completed and billed. The City's portion of such improvements is expended as incurred. At the time of the levy, special assessments receivable in the amount of the levy and deferred revenue equal to the amount that is not currently available are recognized in the Neighborhood Improvement District.

Allowance for uncollectible receivables

The allowance for uncollectible receivables is as follows as of December 31, 2013:

| | Governmental activities | Business-type activities |
|-----------------|----------------------------|-----------------------------|
| General Fund | \$ 162,571 | \$ - |
| Park Fund | 14,894 | - |
| Water Fund | - | 10,000 |
| Wastewater Fund | - | 3,181 |
| Trash Fund | - | 3,000 |
| Total | <u>177,465</u> | <u>16,181</u> |

Inventories - in the governmental and proprietary funds are valued at cost (first-in, first-out) and the expense is recognized when inventory items are consumed in operations. Inventories are equally offset by a fund balance amount which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

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

D. **ASSETS, LIABILITIES, AND EQUITY** - continued

Prepaid items - Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items. The cost of prepaid items is recorded as expenditures or expenses when consumed rather than when purchased. Prepaid items are equally offset by a fund balance amount which indicates that they do not constitute "available spendable resources" even though they are a component of current assets.

Capital assets - include property, equipment, and infrastructure assets (i.e. roads, bridges, sidewalks, etc.), are reported in the applicable governmental activities or business-type activities columns in the government-wide financial statements. In the governmental fund statements, capital assets are charged to capital outlay expenditures as purchased. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. 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 \$5,000 or more and a useful life in excess of one year. Additions or improvements and other capital outlays that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Other costs incurred for repairs and maintenance which do not add value to the asset or materially extend the assets useful lives are expensed as incurred. Assets which have been acquired with funds received through grants must be used in accordance with the terms of the grant.

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

| <u>Major Group</u> | <u>Life</u> |
|--------------------|-------------|
| Building | 10-30 years |
| Equipment | 3-10 years |
| Infrastructure | 30-40 years |

Compensated absences - City employees earn vacation at varying rates based upon their length of service. The City's policies allow up to 240 hours of vacation leave to be carried over into the next year for full-time employees. Regular full-time employees who are separated from service are compensated for vacation accrued up to the date of separation. All vacation pay is accrued when earned in the government-wide and proprietary fund financial statements.

City employees earn sick leave at varying rates based upon their length of service and is available only to provide compensation during periods of illness. No portion of sick leave is payable to the employee upon termination, but is payable upon retirement or death. A liability for these amounts is reported in governmental funds only if they have matured as a result of employee resignations or retirements. Compensated absences are generally liquidated by the funds in which they originate.

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

D. **ASSETS, LIABILITIES, AND EQUITY** - continued

Long-Term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or business-type activities statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight line method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed when incurred.

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

Fund equity - As prescribed by GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, governmental funds report fund balance classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent.

In the governmental funds, equity is shown as fund balance and classified into five components:

Nonspendable - assets that are not in spendable form.

Restricted - amounts with externally imposed constraints, such as those mandated by creditors, grantors, contributors, or laws and regulations. Such constraint is binding unless modified or rescinded by the applicable external body, laws or regulations.

Committed - Amounts with a purpose formally imposed by formal action (ordinance) of the Board of Aldermen; the highest level of decision making authority; binding unless modified or rescinded by the Board of Aldermen.

Assigned - Amounts intended to be used to be the City for specific purposes but do not meet the criteria to be classified as restricted or committed. Assigned amounts represent intended uses established by the Board of Aldermen or a City official delegated that authority. Encumbrances shall be considered assigned unless they specifically meet the requirements to be restricted or committed.

Unassigned - All amounts not included in the other classifications.

The City applies restricted resources first to finance qualifying expenditures, when either restricted or unrestricted amounts are available. For unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts.

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

D. **ASSETS, LIABILITIES, AND EQUITY** - continued

Fund Equity - continued

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain a General Fund balance of not less than 25% of annual operating expenditures for the current fiscal year. Should the balance fall below the 25% threshold, the City will identify a plan to restore the fund balance to its targeted amount as part of the budget proposal.

Net position - represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net positions are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Restricted resources are used first to fund appropriations.

Restricted assets - Certain General Fund monies are classified as restricted assets on the balance sheet because their use is limited to refunding court bonds paid and protested taxes. Certain cash and investments of the Enterprise Funds and Government Funds are restricted for the repayment of the outstanding bonds, interest, and capital improvements in accordance with bond ordinances and the related trust indentures.

Proprietary funds - distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Fund, Wastewater Fund, Trash Fund and Internal Service Fund are charges to customers for sales and services.

The Water Fund and Wastewater Fund also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Capital contributions - represent government grants and other aid used to fund capital projects. Donations by developers are recognized as revenue in the Statement of Activities and proprietary funds when final subdivision plats are accepted by the City. Other capital contributions are recognized as revenue when the expenditure is made and the amounts become subject to claim for reimbursement

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect: (1) the reported amounts of assets and liabilities, (2) disclosures such as contingencies, and (3) the reported amounts of revenues and expenses included in such financial statements. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

Custodial Credit Risk - For deposits and investments, custodial credit risk is the risk that, in the event of the failure of the financial institution, the City will not be able to recover the value of its deposits or collateral securities that are in the possession of an outside party. The City's bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of these securities must amount to 100% of the City's cash not insured by the Federal Deposit Insurance Corporation.

At December 31, 2013, the City's deposits were covered by the FDIC or were fully collateralized by securities held by the City's agent in the City's name.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments that are in the possession of an outside party. At December 31, 2013, the City's investments were exposed to custodial credit risk due to the investments being held in custody by the counterparty.

Credit Risk - According to the City's investment policy on credit risk, the city will minimize credit risk by pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business. In addition the City will diversify the portfolio so that potential losses on individual securities will be minimized. Credit risk is the risk that the issuer or other counterparty to an investment will be unable to fulfill its obligations to the holder of the investment. This risk can be measured by the assignment of a rating by a nationally recognized statistical rating organization. As of December 31, 2013, the City's investments in US Agencies were rated AA+ by Standard and Poor's.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investments in a single issuer. In accordance with its formal investment policy, the City minimizes concentration of credit risk by diversifying its investment portfolio.

At December 31, 2013, the City held \$5,377,552 or 13% of its portfolio, in investments issued by the Federal Home Loan Mortgage Corporation and \$8,331,425 or 20% of its portfolio, in investments issued by the Federal National Mortgage Association.

Interest Rate Risk - As a means of managing its exposure to fair value losses arising from increasing interest rates, the City's investment policy follows state statutes which generally limit investments maturities to less than five years. Certain investments related to long-term debt bond reserve funds are held in investments which mature beyond 10 years as it is anticipated the funds will not be utilized until the debt matures. To minimize the risk of loss, the City matches investments to anticipated cash flows and diversifies the investment types to the extent practicable.

2. DEPOSITS AND INVESTMENTS - continued

As of December 31, 2013, the City had the following investments and maturities:

| | Investment maturities (in Years) | | | | Rating |
|----------------------------|----------------------------------|----------------------|----------------------|---------------------|--------|
| | Fair Value | Less Than 1 | 1-5 | > 10 | |
| Repurchase agreement | \$ 9,635,000 | \$ 9,635,000 | \$ - | \$ - | AA+ |
| Certificates of deposit | 4,164,688 | 4,164,688 | - | - | N/A |
| US government agencies | 26,625,733 | 12,434,981 | 11,425,582 | 2,765,170 | AA+ |
| Money market funds | 1,183,698 | 1,183,698 | - | - | N/A |
| External money market pool | 10,523,173 | 10,523,173 | - | - | N/A |
| Total Investments | <u>\$ 52,132,292</u> | <u>\$ 37,941,540</u> | <u>\$ 11,425,582</u> | <u>\$ 2,765,170</u> | |

3. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

| | Balance January 1, 2013 | Increase | Decrease | Transfers | Balance December 31, 2013 |
|---|-------------------------------|---------------------|-----------------------|-------------|---------------------------------|
| Government activities: | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 16,017,382 | \$ - | \$ - | \$ - | \$ 16,017,382 |
| Construction in progress | 5,946,090 | 6,856,191 | (2,018,118) | - | 10,784,163 |
| Total capital assets, not being depreciated | <u>21,963,472</u> | <u>6,856,191</u> | <u>(2,018,118)</u> | <u>-</u> | <u>26,801,545</u> |
| Capital assets, being depreciated: | | | | | |
| Building | 12,084,272 | 14,251 | - | (8,476) | 12,090,047 |
| Equipment | 9,317,413 | 513,999 | (137,557) | 8,476 | 9,702,331 |
| Infrastructure | 100,044,420 | 6,378,617 | - | - | 106,423,037 |
| Total capital assets, being depreciated | <u>121,446,105</u> | <u>6,906,867</u> | <u>(137,557)</u> | <u>-</u> | <u>128,215,415</u> |
| Less accumulated depreciation for: | | | | | |
| Building | (6,014,539) | (424,895) | - | - | (6,439,434) |
| Equipment | (6,786,945) | (674,894) | 124,994 | - | (7,336,845) |
| Infrastructure | (24,690,625) | (4,433,120) | - | - | (29,123,745) |
| Total accumulated depreciation | <u>(37,492,109)</u> | <u>(5,532,909)</u> | <u>124,994</u> | <u>-</u> | <u>(42,900,024)</u> |
| Total capital assets, being depreciated, net | <u>83,953,996</u> | <u>1,373,958</u> | <u>(12,563)</u> | <u>-</u> | <u>85,315,391</u> |
| Governmental activities capital assets, net | <u>\$ 105,917,468</u> | <u>\$ 8,230,149</u> | <u>\$ (2,030,681)</u> | <u>\$ -</u> | <u>\$ 112,116,936</u> |

3. CAPITAL ASSETS - continued

| | Balance January 1, 2013 | Increase | Decrease | Transfers | Balance December 31, 2013 |
|--|-------------------------------|---------------------|--------------------|-------------|---------------------------------|
| Business-type activities: | | | | | |
| Capital assets, not being depreciated: | | | | | |
| Land | \$ 1,420,165 | \$ - | \$ - | \$ - | \$ 1,420,165 |
| Construction in progress | 41,000 | - | - | - | 41,000 |
| Total capital assets, not being depreciated | <u>1,461,165</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,461,165</u> |
| Capital assets, being depreciated: | | | | | |
| Building | 38,508,594 | - | - | - | 38,508,594 |
| Equipment | 2,460,759 | 117,906 | (54,577) | - | 2,524,088 |
| Infrastructure | <u>69,917,362</u> | <u>3,435,449</u> | <u>-</u> | <u>-</u> | <u>73,352,811</u> |
| Total capital assets, being depreciated | <u>110,886,715</u> | <u>3,553,355</u> | <u>(54,577)</u> | <u>-</u> | <u>114,385,493</u> |
| Less accumulated depreciation for: | | | | | |
| Building | (4,345,507) | (1,278,806) | - | - | (5,624,313) |
| Equipment | (2,057,568) | (122,890) | 32,661 | - | (2,147,797) |
| Infrastructure | <u>(20,802,598)</u> | <u>(2,527,864)</u> | <u>-</u> | <u>-</u> | <u>(23,330,462)</u> |
| Total accumulated depreciation | <u>(27,205,673)</u> | <u>(3,929,560)</u> | <u>32,661</u> | <u>-</u> | <u>(31,102,572)</u> |
| Total capital assets, being depreciated, net | <u>83,681,042</u> | <u>(376,205)</u> | <u>(21,916)</u> | <u>-</u> | <u>83,282,921</u> |
| Business-type activities capital assets, net | <u>\$ 85,142,207</u> | <u>\$ (376,205)</u> | <u>\$ (21,916)</u> | <u>\$ -</u> | <u>\$ 84,744,086</u> |

Depreciation expense was charged to functions/programs of the primary government for the year ended December 31, 2013 as follows:

| | |
|----------------------------|---------------------|
| Governmental activities: | |
| General government | \$ 83,731 |
| Public safety | 399,625 |
| Community development | 4,802,187 |
| Parks and recreation | <u>247,366</u> |
| Total depreciation expense | <u>\$ 5,532,909</u> |
| Business-type activities: | |
| Wastewater | \$ 2,887,032 |
| Water | <u>1,042,529</u> |
| Total depreciation expense | <u>\$ 3,929,560</u> |

4. LONG-TERM DEBT

Long-term liability activity for the year ended December 31, 2013 was as follows:

| | Balance December 31, 2012 | Additions | Reductions | Balance December 31, 2013 | Due Within One Year |
|---|---------------------------------|------------|--------------|---------------------------------|---------------------------|
| Governmental activities | | | | | |
| Leasehold revenue bonds | \$ 950,970 | \$ - | \$ 62,000 | \$ 888,970 | \$ 64,000 |
| Less - discounts | (420,295) | - | (29,424) | (390,871) | - |
| Certificates of participation | 27,180,000 | - | 1,005,000 | 26,175,000 | 1,015,000 |
| Tax increment revenue notes | 1,002,000 | - | - | 1,002,000 | - |
| Neighborhood improvements district bonds | 790,000 | - | 135,000 | 655,000 | 135,000 |
| 2005A and 2005B notes payable | 4,514,705 | - | 125,906 | 4,388,799 | - |
| Notes payable, other | 258,400 | - | 64,600 | 193,800 | 64,600 |
| Compensated absences | 677,912 | 617,514 | 556,008 | 739,418 | 564,483 |
| Pension obligation | 58,350 | - | 848 | 57,502 | - |
| OPEB obligation | 38,978 | 20,383 | - | 59,361 | - |
| Total governmental activities | \$ 35,051,020 | \$ 637,897 | \$ 1,919,938 | \$ 33,768,979 | \$ 1,843,083 |
| Business-type activities | | | | | |
| Leasehold revenue bonds | \$ 10,554,030 | \$ - | \$ 988,000 | \$ 9,566,030 | \$ 1,021,000 |
| Sewer system revenue bonds | 32,811,288 | 19,489 | 1,283,000 | 31,547,777 | 1,600,776 |
| Plus - premium | 188,114 | - | 9,415 | 178,699 | - |
| Compensated absences | 61,474 | 47,208 | 43,822 | 64,860 | 44,969 |
| Total business-type activities | \$ 43,614,906 | \$ 66,697 | \$ 2,324,237 | \$ 41,357,366 | \$ 2,666,745 |
| Component unit | | | | | |
| CID notes payable | \$ 3,735,134 | \$ - | \$ - | \$ 3,735,134 | \$ - |

WEDC - Leasehold Revenue Bonds

Funding of certain capital improvements and facilities has been provided through the issuance of Leasehold Revenue Bonds by the WEDC. The Leasehold Revenue Bonds do not constitute a legal debt of liability for the City, the State of Missouri, or any other political subdivision thereof and do not constitute indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The issuance of the leasehold revenue bonds does not obligate the City to levy any form of taxation or to make any appropriation for payment in any fiscal year. The WEDC has no taxing power.

Leasehold Revenue Bonds outstanding at December 31, 2013 are as follows:

| | Date Issued | Interest Rates | Original Amount | Maturity Date | Outstanding December 31, 2013 |
|-------------|----------------|-------------------|----------------------|------------------|-------------------------------------|
| Series 1999 | 04/01/99 | 3.80-5.50% | \$ 3,195,000 | 2/15/15 | \$ 230,000 |
| Series 2006 | 12/01/06 | 3.45-3.90% | 2,725,000 | 2/15/17 | 1,105,000 |
| Series 2008 | 02/26/08 | 3.83% | 5,630,000 | 7/01/22 | 3,930,000 |
| Series 2011 | 09/22/11 | 0.80-3.50% | 5,990,000 | 7/01/25 | 5,190,000 |
| | | | <u>\$ 17,540,000</u> | | <u>\$ 10,455,000</u> |

4. **LONG - TERM DEBT** - continued

WEDC - Leasehold Revenue Bonds - continued

The annual debt service requirements to maturity on the Leasehold Revenue Bonds outstanding as of December 31, 2013 are as follows:

| For the Year ending December 31 | Principal | Interest | Total |
|---------------------------------------|----------------------|---------------------|----------------------|
| 2014 | \$ 1,085,000 | \$ 326,450 | \$ 1,411,450 |
| 2015 | 1,120,000 | 293,408 | 1,413,408 |
| 2016 | 1,030,000 | 261,693 | 1,291,693 |
| 2017 | 1,060,000 | 230,746 | 1,290,746 |
| 2018 | 785,000 | 203,510 | 988,510 |
| 2019 - 2023 | 4,420,000 | 612,164 | 5,032,164 |
| 2024 - 2027 | 955,000 | 49,390 | 1,004,390 |
| TOTAL | \$ 10,455,000 | \$ 1,977,361 | \$ 12,432,361 |

On April 1, 1999, the WEDC issued \$3,195,000 of Leasehold Revenue and Improvement Bonds. A portion of the bonds amounting to \$1,815,000 were issued to fund construction of water and sewer lines, roads and sidewalks within the newly formed Tax Increment Financing District. The balance of the bonds amounting to \$1,380,000 were issued to advance refund \$1,290,000 of outstanding 1995 Leasehold Revenue Bonds. The bonds mature in varying amounts each year through 2015 and accrue interest at varying rates between 3.80% and 5.50%.

On December 1, 2006, the WEDC issued \$2,275,000 of Leasehold Revenue Refunding Bonds, Series 2006. The proceeds were used to refund \$2,615,000 of outstanding 1997 Leasehold Revenue Bonds. The 1997 bonds were used to finance certain sewer treatment facilities and improvements. The bonds mature in varying amounts each year through 2017 and accrue interest at varying rates between 3.45% and 3.90%.

On February 26, 2008, the WEDC issued \$5,630,000 of Leasehold Revenue Bonds, Series 2008. The proceeds used to advance refund \$5,625,000 of outstanding 2002 Leasehold Revenue Bonds which were used to construct a lift station and sewer main and basin for stormwater control. Payment of principal is for varying amounts each year through 2022. Interest is due semi-annually with an interest rate of 3.83%.

On September 22, 2011, the WEDC issued \$5,990,000 of Leasehold Revenue Refunding Bonds, Series 2011. The proceeds were used to refund \$5,795,000 of outstanding 2005 Leasehold Revenue Bonds. The 2005 bonds were used to acquire land and to construct a water tower, booster pump, and water main. Payment of the principal is for varying amounts every year through 2025. Interest is due semi-annually with varying interest rates from 0.80% to 3.50%.

Although the City may pay for the principal and interest on the bonds with money from any fund legally available for such purpose, the City intends to annually appropriate and pay for the bonds from revenue from the City's waterworks system.

4. **LONG - TERM DEBT** - continued

Certificates of Participation

Certificates of Participation outstanding at December 31, 2013 are as follows:

| | <u>Date Issued</u> | <u>Interest Rates</u> | <u>Original Amount</u> | <u>Maturity Date</u> | <u>Outstanding December 31, 2013</u> |
|--------------|------------------------|---------------------------|----------------------------|--------------------------|--|
| Series 2010A | 12/15/10 | 1.10-4.00% | \$ 5,555,000 | 02/01/21 | \$ 5,145,000 |
| Series 2010B | 12/15/10 | 6.75% | 3,710,000 | 08/01/32 | 3,710,000 |
| Series 2011 | 02/03/11 | 1.00-5.15% | 18,900,000 | 08/01/30 | 17,320,000 |
| | | | <u>\$ 28,165,000</u> | | <u>\$ 26,175,000</u> |

The annual debt service requirements to maturity on the Certificates of Participation outstanding as of December 31, 2013 are as follows:

| <u>For the Year ending December 31</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|----------------------|----------------------|----------------------|
| 2014 | \$ 1,015,000 | \$ 1,003,917 | \$ 2,018,917 |
| 2015 | 1,030,000 | 986,435 | 2,016,435 |
| 2016 | 1,350,000 | 960,623 | 2,310,623 |
| 2017 | 1,380,000 | 926,533 | 2,306,533 |
| 2018 | 1,750,000 | 881,191 | 2,631,191 |
| 2019 - 2023 | 7,675,000 | 3,485,861 | 11,160,861 |
| 2024 - 2028 | 6,030,000 | 2,163,161 | 8,193,161 |
| 2029 - 2033 | 5,945,000 | 607,586 | 6,552,586 |
| TOTAL | <u>\$ 26,175,000</u> | <u>\$ 11,015,307</u> | <u>\$ 37,190,307</u> |

On December 15, 2010, the City issued \$5,555,000 of Certificates of Participation, Series 2010A. The proceeds were used to refund \$5,660,000 of outstanding 2004 Leasehold Revenue Bonds. The 2004 bonds were used to finance a new police station and acquisition of equipment for the police department. The bonds mature in varying amounts each year through 2021 and accrue interest at varying rates between 1.10% and 4.00%.

On December 15, 2010, the City issued \$3,170,000 of taxable Certificates of Participation, Series 2010B. The proceeds are being used to acquire land and to construct improvements to parks. Payment of principal is for varying amounts through 2032. Interest is due semi-annually with an interest rate of 6.75%. The City has made an election to issue these certificates as Recovery Zone Economic Development Bonds in order to receive a subsidy payment equal to 45% of the amount of each interest payment.

On February 3, 2011, the City issued \$18,900,000 of Certificates of Participation, Series 2011. The proceeds are being used to acquire land and to construct improvements to parks. Payment of the principal is for varying amounts through 2030. Interest is due semi-annually with interest rates that vary from 1.00% to 5.15%.

4. **LONG - TERM DEBT** - continued

Neighborhood Improvement District Bonds

Neighborhood Improvement District Bonds outstanding at December 31, 2013 are as follows:

| | <u>Date issued</u> | <u>Interest Rate</u> | <u>Original Amount</u> | <u>Maturity Date</u> | <u>Outstanding December 31, 2013</u> |
|-------------|------------------------|--------------------------|----------------------------|--------------------------|--|
| Series 2006 | 04/01/06 | 3.50-3.92% | \$ 1,510,000 | 03/01/18 | \$ 655,000 |

The annual debt service requirements to maturity on the Neighborhood Improvement District Bonds outstanding as of December 31, 2013 are as follows:

| <u>For the Year ending December 31</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--|-------------------|------------------|-------------------|
| 2014 | \$ 135,000 | \$ 22,451 | \$ 157,451 |
| 2015 | 145,000 | 17,206 | 162,206 |
| 2016 | 150,000 | 11,607 | 161,607 |
| 2017 | 155,000 | 5,743 | 155,743 |
| 2018 | 70,000 | 1,372 | 76,372 |
| TOTAL | \$ 655,000 | \$ 58,379 | \$ 713,379 |

On April 1, 2006, the City issued \$1,510,000 of Neighborhood Improvement District Limited General Obligation Refunding Bonds (Bear Creek stormwater detention, sanitary sewer, and water improvement project) Series 2006. The bonds were issued for the purpose of refunding in advance the \$1,585,000 of outstanding Neighborhood Improvement District Bonds Series 2000. The bonds are indebtedness of the City and are to be paid from the special assessments that are assessed on the real property of the District. The bonds bear interest from 3.50% to 3.92% and are due March 1, 2018.

Sewerage System Revenue Bonds

Sewerage System Revenue Bonds outstanding at December 31, 2013 are as follows:

| | <u>Date issued</u> | <u>Interest Rate</u> | <u>Original Amount</u> | <u>Maturity Date</u> | <u>Outstanding December 31, 2013</u> |
|--------------|------------------------|--------------------------|----------------------------|--------------------------|--|
| Series 2005C | 11/30/05 | 3.23-5.25% | \$ 19,430,000 | 07/01/27 | \$ 14,315,000 |
| Series 2011 | 03/14/11 | 1.66% | 20,631,000 | 07/01/31 | 17,232,777 |
| TOTAL | | | \$ 40,061,000 | | \$ 31,547,777 |

The City voters approved a total of \$80 million of revenue bonds for wastewater treatment plant expansion. On November 30, 2005, the Missouri State Environmental Improvement and Energy Resources Authority (the Authority) authorized and issued Water Pollution Control Revenue Bonds (State Revolving Fund Programs) Series 2005C. The Series 2005C bonds provided funds to make loans to various Missouri Political subdivisions that will be used to finance water treatment projects.

4. **LONG - TERM DEBT** - continued

Sewerage System Revenue Bonds - continued

A portion of the proceeds of the Series 2005C bonds issued by the Authority were used to purchase Participant Revenue Bonds (Participant Bonds) authorized and issued by the City in the aggregate principal amount of \$19,430,000, the proceeds of which will be used for construction, repairing and equipping the existing wastewater facilities. The City's Participant Bonds have interest rates ranging from 3.25% to 5.25% and are payable in semi-annual installments at varying amounts through 2027.

In connection with the City's issuance of the 2005C bonds, the City participates in the State Revolving Funds Program established by the Missouri Department of Natural Resources (DNR). Monies from federal capitalization grants and state matching funds are used to fund a reserve account for each participant. As the City incurs approved capital expenses, the DNR reimburses the City for the expenses from the bond proceeds account and deposits in a bond reserve fund in the City's name and additional 70% for the Series 2005C bonds. On the date of each payment of the principal amount of the City's Participant Bonds, the trustee transfers from this reserve account to the master trustee an amount equal to 70% for the Series 2005C bonds. The costs of operation and maintenance of the wastewater treatment and sewerage facilities and the debt service is payable from wastewater revenues.

On March 14, 2011, the City began participating in the State of Missouri Direct Loan Program of the Missouri Department of Natural Resources (DNR) and the Clean Water Commission of the State of Missouri to issue Sewerage Revenue Bonds - Direct Loan Program. The City authorized the issuance of bonds not to exceed \$20,631,000 with an interest rate of 1.66% due in various principal installments through 2032. The project was completed in October 2012 and the final draw was made in 2013. Total bonds issued were \$17,640,777.

The annual debt service requirements to maturity on the Sewerage System Revenue Bonds outstanding as of December 31, 2013 are as follows:

| For the Year ending December 31 | Principal | Interest | Total |
|---------------------------------------|----------------------|---------------------|----------------------|
| 2014 | \$ 1,600,776 | \$ 948,001 | \$ 2,548,777 |
| 2015 | 1,637,000 | 900,384 | 2,537,384 |
| 2016 | 1,673,000 | 851,824 | 2,524,824 |
| 2017 | 1,702,000 | 802,333 | 2,504,333 |
| 2018 | 1,737,000 | 750,948 | 2,487,948 |
| 2019 - 2023 | 9,413,000 | 2,788,878 | 12,201,878 |
| 2024 - 2028 | 9,410,000 | 1,123,377 | 10,533,377 |
| 2029-2032 | 4,375,001 | 165,925 | 4,540,926 |
| | <u>\$ 31,547,777</u> | <u>\$ 8,331,670</u> | <u>\$ 39,879,447</u> |

4. **LONG - TERM DEBT** - continued

Notes Payable

| | <u>Interest Rate</u> | <u>Principal Balance</u> |
|---|--------------------------|------------------------------|
| In 2005, the City issued \$4,714,771 of Series 2005A and 2005B notes payable for land which are special, limited obligations of the City payable from a portion of the sales tax generated within certain development property. Future payments on the notes are limited to the collection of sales tax generated. | 4.50% | \$ 4,388,799 |
| The City issued a note in 2007 to finance the purchase of certain property. The note matures in 2016 with principal payments of \$64,600 annually until maturity. | 4.50% | 193,800 |
| In 2007, the City issued \$1,002,000 in tax increment revenue notes pursuant to an ordinance dated May 23, 2007. The notes are special obligations of the City, payable solely from payment in lieu of taxes and economic activity tax revenues generated in the redevelopment area. The notes mature in 2029. Future payments on the notes are limited to the collection of economic activity tax generated. | 8.25% - 9.25% | 1,002,000 |
| In 2007, the CID issued \$3,735,134 in Community Improvement Revenue Notes with interest at prime plus 1.00% maturing March 2027. The notes are special obligations payable from certain revenues and are not a general obligation of the CID, City or any other political subdivision. Future payments on the notes are limited to the collection of revenue generated from the site. | 8.25% - 9.25% | <u>3,735,134</u> |
| TOTAL | | \$ <u>9,319,733</u> |

The annual debt service requirements to maturity on notes payable outstanding with scheduled maturities as of December 31, 2013 are as follows:

| For the Year ending December 31 | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|---------------------------------------|--------------------------|-------------------------|--------------------------|
| 2014 | \$ 64,600 | \$ 8,721 | \$ 73,321 |
| 2015 | 64,600 | 5,814 | 70,414 |
| 2016 | 64,600 | 2,907 | 67,507 |
| TOTAL | \$ <u>193,800</u> | \$ <u>17,442</u> | \$ <u>211,242</u> |

4. LONG - TERM DEBT - continued

Pledged Revenues

The City has pledged specific revenue streams to secure the repayment of certain outstanding debt issues. The following table lists those revenues and the corresponding debt issues, the amount and term of the pledge remaining, the current fiscal year principal and interest on the debt, the amount of the pledged revenue recognized during the current fiscal year, and the approximate percentage of the revenue stream that has been committed:

| Issues | Revenue Pledged | Amount of Original Pledge | Term of Commitment | Percent of Revenue Pledged | Principal and Interest for 2013 | Net Revenues Recognized In 2013 |
|-------------------------------------|--|------------------------------|-------------------------------|----------------------------|---------------------------------|---------------------------------|
| Governmental Activities | | | | | | |
| 2005A and 2005B notes payable | Sales tax generated from sales on the development property | \$ 4,514,705 | Until obligation is satisfied | 100% | \$ 326,119 | \$ 326,119 |
| Tax Increment Revenue Notes | Payments in lieu of taxes and economic activity tax | \$ 2,438,755 | Through 2029 | 100% | \$ 71,807 | \$ 69,122 |
| Business-type Activities | | | | | | |
| Sewerage System Revenue Bonds | Revenue from the City's waterworks system | \$ 45,727,959 | Through 2032 | 100% | \$ 2,548,777 | \$ 4,380,578 |
| Component Unit | | | | | | |
| Community Improvement Revenue Notes | CID sales tax and CID property tax | \$ 4,218,646 | Through 2027 | 100% | \$ 32,427 | \$ 24,186 |

4. **LONG - TERM DEBT** - continued

Revenue Bond Ordinance Provisions and Reserve Requirements

Revenue bond ordinances related to the issuance of revenue bonds of the respective enterprise funds provide for specific deposits to debt service and other related bond reserve and maintenance accounts. At December 31, 2013, the City is in compliance with all reserve requirements as outlined below.

| | <u>Actual</u> | <u>Required</u> |
|-------------------------|---------------------|---------------------|
| Series 1999 LRB | \$ 121,305 | \$ 121,296 |
| Series 2006 LRB | 273,868 | 272,500 |
| Series 2008 LRB | 502,338 | 475,432 |
| Series 2010A COP | 567,023 | 555,500 |
| Series 2010B COP | 409,649 | 371,000 |
| Series 2011 COP | 1,315,107 | 1,269,273 |
| Series 2011 LRB Revenue | 534,086 | 518,092 |
| TOTAL | <u>\$ 3,723,376</u> | <u>\$ 3,583,093</u> |

Legal Debt Margin

The City is subject to state statutes, which limit the amount of bonded debt that the City may issue to 10% of the most recent assessed valuation. Currently, the City has a debt limit of \$30,276,605, leaving a debt margin of \$29,621,605.

5. **INTERFUND RECEIVABLES AND PAYABLES**

A summary of interfund balances as of December 31, 2013 is as follows: Due to/ from other funds:

| <u>Receivable Fund</u> | <u>Payable Fund</u> | <u>Amount</u> |
|------------------------|---------------------|-------------------|
| Park Fund | Park debt fund | \$ 108,910 |
| Wastewater fund | WEDC | 628,200 |
| TOTAL | | <u>\$ 737,110</u> |

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided of reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

6. INTERFUND TRANSFERS

A summary of interfund transfers by fund type for the year ended December 31, 2013 is as follows:

| | Transfer To: | | | | | |
|--------------------------|-------------------|---------------------|-----------------|-------------------|-----------------------|---------------------|
| | General | Park Debt Fund | WEDC Fund | Wastewater | Nonmajor Governmental | Total |
| Transfer from: | | | | | | |
| General Fund | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Park Fund | - | 1,675,029 | - | - | - | 1,675,029 |
| Capital Improvement Fund | 584,407 | - | 4,207 | 627,587 | 420,199 | 1,636,400 |
| WEDC | - | - | - | 16,680 | - | 16,680 |
| TOTAL | \$ 584,407 | \$ 1,675,029 | \$ 4,207 | \$ 644,267 | \$ 420,199 | \$ 3,328,109 |

Transfers are used to (1) move revenues from the fund that a statute or the budget requires to collect them to the fund that a statute or the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. Any transfers within the governmental funds have been eliminated in the government-wide Statement of Activities.

7. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, loss and damage to property, errors and omissions and injuries to employees. The City currently purchases commercial insurance coverage for these risks. Settled claims have not exceeded the commercial insurance coverage in any of the past three years.

The City is self-insured for health claims. The Internal Service Fund, funded by charges to the government's other funds, is used to account for self-funded health insurance offered to the City's employees. Premiums are paid by employer and employee contributions into the Internal Service Fund and are available to pay claims and costs of an administrative service agreement. The rates charged to the City's funds are based primarily on an annually determined estimate varying based on coverage elected by employees. Claims for the City's employees are administered through a third part administrator for the City's self-insured plan.

Incurred but not reported claims of \$77,439 have been accrued as a liability. In 2013, \$1,773,999 was paid for claims and administrative costs. The outstanding claims liability is calculated from historical data and future expectations. This includes an estimated liability for known claims as well as an estimated liability for claims incurred but not reported.

7. RISK MANAGEMENT - continued

The following is a summary of the changes in the unpaid claims liability:

| | | |
|--|----|----------------------|
| December 2011 liability balance | \$ | 112,189 |
| Claims and changes in estimates | | 2,390,292 |
| Claim payments | | <u>(2,276,161)</u> |
| December 31, 2012 liability balance | | 226,320 |
| Claims and changes in estimates | | 1,238,570 |
| Claim payments | | <u>(1,387,451)</u> |
| December 31, 2013 liability balance | \$ | <u><u>77,439</u></u> |

8. COMMITMENTS AND CONTINGENCIES

Litigation

Various legal actions and claims against the City are currently pending. The ultimate liability that might result from their resolution is not presently determinable; however, in the opinion of management and counsel, the probability of material aggregate liabilities resulting from these claims is remote.

Commitments

The City entered into an agreement with Public Water Supply District No. 2 of St. Charles County (Water District) as of September 26, 2007 for the purchase of a maximum of 20 million gallons of water daily. The contract is in effect until July 18, 2026 and will automatically renew for two ten-year terms unless terminated by either party.

Grant Programs

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as deferred revenue or amounts receivable from the grantor.

Encumbrances

Encumbrances included in fund balances are as follows:

| | | |
|---------------------|----|--------------------------|
| General Fund | \$ | 357,962 |
| Park Fund | | 265,548 |
| Park Debt Fund | | 11,046,781 |
| Transportation Fund | | 409,363 |
| Trash | | 5,798 |
| Water Fund | | 74,921 |
| Wastewater Fund | | <u>83,566</u> |
| TOTAL | \$ | <u><u>12,243,939</u></u> |

9. DEFICIT BALANCE

The WEDC Fund had a deficit fund balance as of December 31, 2013 of \$513,998. This fund deficit resulted from expenditures to be funded with future revenues.

10. PENSION PLANS

Plan Description - The City participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governmental 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 state statute RSMo 70.600-70.755. As such, it is the system's responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt.

LAGERS issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

Funding Policy - The City's full-time employees do not contributed to the pension plan. The June 30th statutorily required rates are 9.8% (Police) and 9.3% (General) 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.

Funded Status - As of February 28, 2013, the most recent actuarial valuation date, the funded status of the plan was as follows:

| | |
|--|-------------------|
| Actuarial accrued liability (AAL) | \$ 13,909,414 |
| Actuarial value of plan assets | <u>13,497,340</u> |
| Unfunded actuarial accrued liability | <u>\$ 412,074</u> |
| Funded ratio (Actuarial value of plan assets/AAL) | 97% |
| Covered payroll (annual payroll of active employees covered by the plan) | \$ 7,681,867 |
| UAAL as a percentage of covered payroll | 5% |

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, will present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liabilities for benefits.

10. **PENSION PLANS** - continued

Annual Pension Cost and Net Pension Obligation - The City's annual pension cost and net pension obligation (NPO) for the current year were as follows:

| | |
|--|------------------|
| Annual required contribution | \$ 797,699 |
| Interest on net pension obligation | 4,230 |
| Adjustment to annual required contribution | (5,078) |
| Annual pension cost (expense) | <u>796,851</u> |
| Contributions made | <u>(797,699)</u> |
| Increase in net pension obligation | (848) |
| Net pension obligation - beginning of year | <u>58,350</u> |
| Net pension obligation - end of year | <u>\$ 57,502</u> |

The annual required contribution (ARC) was determined as part of the February 28, 2011 and February 29, 2012 annual actuarial valuations 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 the age and division, attributable to seniority/merit; d) pre-retirement mortality based on a 75% of the RP-2000 Combined Healthy Table set back zero years for men and zero years for women; 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 (f) inflation rate increase of 3.5%, and (g) cost of living adjustment contingent upon investment return, with a maximum of the lower 4% or cumulative CPI since retirement. 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 liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period as of February 29, 2011 was 16 years for the general division and 15 years for the police division. The amortization period for February 28, 2012 was 15 years for the general division and 15 years for the police division.

The City's annual pension cost, the percentage of annual pension cost contributed to the plan, and the net pension obligations are as follows:

| <u>Fiscal Year Ended</u> | <u>Annual Pension Cost (APC)</u> | <u>Percentage of Annual APC Contributed</u> | <u>Net Pension Obligation</u> |
|------------------------------|--------------------------------------|---|-----------------------------------|
| 12/31/13 | \$ 796,851 | 100.1% | \$ 57,502 |
| 12/31/12 | 838,350 | 100.1 | 58,350 |
| 12/31/11 | 794,035 | 96.4 | 59,135 |

The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve and the Casualty Reserve Fund.

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

11. OTHER POST-EMPLOYMENT BENEFITS

Plan Description - The City provides healthcare benefits to non-uniformed employees who are eligible to retire once they have attained the age of 55 plus 30 years of service or age 62 plus 5 years of service and police who are eligible to retire once they have attained the age of 50 plus 30 years of service or age 62 plus 5 years of service. Medical and prescription drug benefits are available to retirees in the City's self-insured pool. The City pays the monthly group health insurance premium for the individual. Retirees must contribute the COBRA premium (\$461.04 per month for January 1, 2013 through December 31, 2013) to retain coverage.

Funding Policy - GASB Statement 45 does not require funding of the OPEB liability, and the City has chosen not to fund it. City policy dictates the payment of retiree claims as they become due. The liability for OPEB is fully liquidated by the General Fund.

Funded Status and Funding Progress - As of October 1, 2012, the most recent actuarial valuation date, the funded status of the plan was as follows:

| | |
|--|----------------|
| Annual accrued liability (AAL) | \$ 186,483 |
| Actuarial value of plan assets | - |
| Unfunded actuarial accrued liability (UAAL) | <u>186,483</u> |
| Funded ratio (Actuarial value of plan assets/AAL) | 0% |
| Covered payroll (annual payroll of active employees covered by the plan) | \$7,664,113 |
| UAAL as a percentage of covered payroll | 2.4% |

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, will present multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing relative to the actuarial accrued liabilities for benefits.

Annual OPEB Cost and Net OPEB Obligation - The City's annual other post-employment benefit (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and to amortize any unfunded actuarial liabilities over a period not to exceed 30 years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation:

| | |
|--|------------------|
| Normal cost | \$ 14,090 |
| Amortization of unfunded Actuarial Accrued Liability | <u>9,881</u> |
| Annual required contribution (ARC) | 23,971 |
| Interest on net OPEB obligation | 1,364 |
| Adjustment to ARC | <u>2,048</u> |
| Annual OPEB cost | 27,383 |
| Contributions | <u>(7,000)</u> |
| Increase in net OPEB obligation | 20,383 |
| Net OPEB obligation - Sept 30 2012 | <u>38,978</u> |
| Projected net OPEB obligation - Sept 30 2013 | <u>\$ 59,361</u> |

11. **OTHER POST-EMPLOYMENT BENEFITS - continued**

The Plan was established by City Ordinance, which assigned the authority to establish and amend plan benefit provisions to the City. The contribution requirements of the City and plan members are established and may be amended by the City. These benefits are generally liquidated by the General Fund.

The City's annual OPEB cost, percentage of OPEB cost contributed, and net post-employment benefit obligation for the plan for the year ended December 31, 2013 is as follows:

| <u>Fiscal Year Ended</u> | | <u>Annual OPEB Cost</u> | <u>Percentage Contributed</u> | | <u>Net OPEB Obligation</u> |
|------------------------------|----|-----------------------------|-----------------------------------|----|--------------------------------|
| 2013 | \$ | 27,383 | 25.5% | \$ | 59,361 |
| 2012 | | 23,632 | 16.9 | | 38,978 |
| 2011 | | - | 0.0 | | 19,346 |

The calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing costs between the employee and plan members to that point. The actuarial valuation involves estimates of the value of reported amounts and assumptions about the probability of events far into the future, and the actuarially amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. The actuarial calculations reflect a long-term perspective. Significant actuarial assumptions used in the valuations are as follows:

| | |
|-----------------------|--|
| Valuation Method | Projected unit credit method |
| Latest valuation date | October 1, 2012 |
| Discount rate | 3.50% per annum |
| Amortization | 30 years level dollar, open period |
| Payroll inflation | N/A |
| Mortality | RP-2000 Mortality Table |
| Medical premium rates | 8.0% initial rate; 5.0% alternate rate |

12. **EXCESS OF EXPENDITURES OVER APPROPRIATIONS IN INDIVIDUAL FUNDS**

Excess of expenditures over appropriations in individual funds included the following:

| | <u>APPROPRIATIONS</u> | <u>EXPENDITURES</u> | <u>EXPENDITURES OVER APPROPRIATIONS</u> |
|---|-----------------------|---------------------|---|
| General Debt Service Fund | \$ 385,148 | \$ 386,179 | \$ 1,031 |
| Neighborhood Improvement District Fund | 165,491 | 169,582 | 4,091 |

13. **PENDING GOVERNMENTAL ACCOUNTING STANDARDS**

The effect on the City's financial statements of the following statements issued, but not yet adopted, has not yet been determined.

GASB Statement No. 68, Accounting and Financial Reporting for Pensions, was issued in June 2012. This statement establishes accounting and financial reporting by state and local governments for pensions, including entities that participate in agent multiple-employer plans. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equipment arrangements that meet certain criteria. Also, this statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For example, employers participating in LAGERS, such as the City, will be required to record the net pension liability. For the City, the liability will be equal to the amount of the unfunded accrued actuarial liability presented in Note III.D. The provisions of this statement are effective for financial statements for the City's fiscal year ending December 31, 2015.

GASB Statement No. 69, Government Combinations and Disposals of Government Operations, was issued in January 2013. This statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This statement also provides guidance for transfers of operations that do not constitute entire legally separate entities and in which no significant consideration is exchanged. This statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. The provisions of this statement are effective for financial statements for the City's fiscal year ending December 31, 2016 with earlier application encouraged.

GASB Statement No. 70, Accounting and Financial Reporting for Nonexchange Financial Guarantees, was issued in April 2013. The objective of this statement is to improve accounting and financial reporting by state and local governments that extend and receive nonexchange financial guarantees. This statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. This statement requires a government that has issued an obligation guaranteed in a nonexchange transaction to report the obligation until legally released as an obligor. This statement specifies the information required to be disclosed by governments that extend nonexchange financial guarantees. In addition, this statement requires new information to be disclosed by governments that receive nonexchange financial guarantees. The provisions of this statement are effective for financial statements for the City's fiscal year ending December 31, 2014 with earlier application encouraged.

14. CONCENTRATIONS

General Motors Corporation (GM) is a major customer of the City's water and sewer services. The amount received from GM for the year ended December 31, 2013 was approximately \$1,400,000. In addition, this business and certain associated businesses accounted for approximately 8.4% of General Fund revenues and 2.7% of total City revenues.

15. COURT FINES AND FEES

The City collected \$1,211,424 in court fines and costs, which are 7% of general operating revenues for the year ended December 31, 2013.

16. PRIOR PERIOD ADJUSTMENT

During the year ending December 31, 2013, management identified an error in the reporting of courts receivable. The error resulted in an overstatement of courts receivable of \$73,817 at December 31, 2012. As a result net position in the government activities in the statement of net position and fund balance in the General Fund were overstated by \$73,817.

In addition, an error was identified in prepaid expenses on the government wide which prohibited accurate internal service fund eliminations from governmental activity. This error resulted in overstatement of prepaid expenses in the statement of net position of \$218,625 at December 31, 2012. As a result, net position in the government activities in the statement of net position was overstated by \$218,625.

17. CHANGE IN ACCOUNTING PRINCIPLE

During the fiscal year ending June 30, 2013, the District adopted GASB 65, Items Previously Reported As Assets And Liabilities, which requires the costs associated with the issuances of debt to be expensed when incurred. Previously these costs were capitalized and amortized over the life of the related debt. The effect of this change was a decrease in beginning net position of \$717,626 for the primary government, and \$17,805 for the component unit.

18. SUBSEQUENT EVENTS

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through June 26, 2014, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF WENTZVILLE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BUDGET | | ACTUAL | VARIANCE WITH |
|---|---------------------|---------------------|-------------------|---------------------|
| | ORIGINAL | FINAL | AMOUNTS | FINAL BUDGET |
| | | | | POSITIVE |
| | | | | (NEGATIVE) |
| REVENUES: | | | | |
| General property and sales taxes | \$ 13,973,063 | \$ 13,973,063 | \$ 14,101,411 | \$ 128,348 |
| Licenses and permits | 479,035 | 479,035 | 672,310 | 193,275 |
| Intergovernmental | 196,650 | 196,650 | 34,074 | (162,576) |
| Fines and forfeitures | 1,297,750 | 1,297,750 | 1,327,208 | 29,458 |
| Charges for service | 222,635 | 222,635 | 263,227 | 40,592 |
| Investment income | 30,000 | 30,000 | 10,953 | (19,047) |
| Administrative Charge | 772,087 | 772,087 | - | (772,087) |
| Other | 210,140 | 213,440 | 167,917 | (45,523) |
| TOTAL REVENUES | 17,181,360 | 17,184,660 | 16,577,100 | (607,560) |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Administration | 2,827,409 | 2,890,087 | 2,270,715 | 619,372 |
| Finance | 656,542 | 743,927 | 539,937 | 203,990 |
| Municipal court | 281,855 | 281,855 | 255,180 | 26,675 |
| Total general government | 3,765,806 | 3,915,869 | 3,065,832 | 850,037 |
| Public safety - police department | 7,438,519 | 7,488,630 | 6,948,230 | 540,400 |
| Community Development: | | | | |
| Economic Development | 398,356 | 398,356 | 333,733 | 64,623 |
| Public Works | 3,122,787 | 3,179,563 | 2,422,196 | 757,367 |
| Street | 1,903,502 | 1,903,502 | 1,763,174 | 140,328 |
| Total Community Development | 5,424,645 | 5,481,421 | 4,519,103 | 962,318 |
| Capital Outlay | 1,053,132 | 1,328,155 | 900,807 | 427,348 |
| TOTAL EXPENDITURES | 17,682,102 | 18,214,075 | 15,433,972 | 2,780,103 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (500,742) | (1,029,415) | 1,143,128 | 2,172,543 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfer in (out) | 1,012,517 | 1,194,460 | 584,407 | (610,053) |
| Sale of capital assets | 33,900 | 33,900 | 36,664 | 2,764 |
| TOTAL OTHER FINANCING SOURCES (USES) | 1,046,417 | 1,228,360 | 621,071 | (607,289) |
| NET CHANGE IN FUND BALANCE | 545,675 | 198,945 | 1,764,199 | \$ 1,565,254 |
| FUND BALANCE, BEGINNING OF YEAR | 10,523,387 | 10,523,387 | 10,523,387 | |
| FUND BALANCE, END OF YEAR | \$11,069,062 | \$10,722,332 | 12,287,586 | |

Explanation of difference between budgetary and GAAP fund balances:

Encumbrances for equipment and supplies ordered but
not received are not reported for GAAP purposes until received.

GAAP fund balance end of year

357,962
\$12,645,548

CITY OF WENTZVILLE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
PARK FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | <u>BUDGET</u> | | <u>ACTUAL</u> | <u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u> |
|--|---------------------|---------------------|---------------------|---|
| | <u>ORIGINAL</u> | <u>FINAL</u> | | |
| REVENUES: | | | | |
| General property and sales tax | \$ 3,585,215 | \$ 3,585,215 | \$ 3,438,621 | \$ (146,594) |
| Parks memberships and programs | 1,458,979 | 1,458,979 | 1,027,118 | (431,861) |
| Investment income | 2,000 | 2,000 | (173) | (2,173) |
| Other | 103,010 | 103,010 | 15,916 | (87,094) |
| TOTAL REVENUES | <u>5,149,204</u> | <u>5,149,204</u> | <u>4,481,482</u> | <u>(667,722)</u> |
| EXPENDITURES: | | | | |
| Parks and recreation | 2,572,123 | 2,625,222 | 2,220,225 | 404,997 |
| Capital outlay | 859,000 | 861,360 | 496,429 | 364,931 |
| Debt service: | | | | |
| Interest | 476,228 | 476,228 | 402,741 | 73,487 |
| TOTAL EXPENDITURES | <u>3,907,351</u> | <u>3,962,810</u> | <u>3,119,395</u> | <u>843,415</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>1,241,853</u> | <u>1,186,394</u> | <u>1,362,087</u> | <u>175,693</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Sales of capital assets | - | - | 117 | 117 |
| Transfer in (out) | (1,612,984) | (1,615,832) | (1,675,029) | (59,197) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(1,612,984)</u> | <u>(1,615,832)</u> | <u>(1,674,912)</u> | <u>(59,080)</u> |
| NET CHANGE IN FUND BALANCE | <u>(371,131)</u> | <u>(429,438)</u> | <u>(312,825)</u> | <u>\$ 116,613</u> |
| FUND BALANCES - BEGINNING OF YEAR | <u>2,076,408</u> | <u>2,076,408</u> | <u>2,076,408</u> | |
| FUND BALANCES - END OF YEAR | <u>\$ 1,705,277</u> | <u>\$ 1,646,970</u> | <u>1,763,583</u> | |
| Explanation of difference between budgetary and GAAP fund balance: | | | | |
| Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received | | | <u>265,548</u> | |
| GAAP fund balance end of year | | | <u>\$ 2,029,131</u> | |

CITY OF WENTZVILLE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BUDGET | | ACTUAL | VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE) |
|--|---------------------|---------------------|---------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| General property and sales taxes | \$ 4,506,918 | \$ 4,506,918 | \$ 4,520,298 | \$ 13,380 |
| Intergovernmental | 160,960 | 489,382 | 100,229 | (389,153) |
| Investment income | 5,000 | 5,000 | 10,019 | 5,019 |
| TOTAL REVENUES | <u>4,672,878</u> | <u>5,001,300</u> | <u>4,630,546</u> | <u>(370,754)</u> |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Administration | 1,418,613 | 1,539,221 | 213,040 | 1,326,181 |
| Community Development: | | | | |
| Street | 2,132,000 | 2,529,291 | 1,951,285 | 578,006 |
| Capital outlay | 1,060,820 | 2,600,425 | 819,522 | 1,780,903 |
| TOTAL EXPENDITURES | <u>4,611,433</u> | <u>6,668,937</u> | <u>2,983,847</u> | <u>3,685,090</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>61,445</u> | <u>(1,667,637)</u> | <u>1,646,699</u> | <u>\$ 3,314,336</u> |
| FUND BALANCES - BEGINNING OF YEAR | <u>5,854,754</u> | <u>5,854,754</u> | <u>5,854,754</u> | |
| FUND BALANCES - END OF YEAR | <u>\$ 5,916,199</u> | <u>\$ 4,187,117</u> | <u>\$ 7,501,453</u> | |
| Explanation of difference between budgetary and GAAP fund balance: | | | | |
| Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received | | | <u>409,363</u> | |
| GAAP fund balance end of year | | | <u>\$ 7,910,816</u> | |

CITY OF WENTZVILLE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2013

Budgets and Budgetary Accounting

Budgetary Comparison Schedules

- A. The City utilizes encumbrances for budgetary reporting purposes. Encumbrances relating to certain contractual agreements, supplies and equipment that have been ordered but not received are reported in the year the commitment arises for budgetary reporting purposes. However, for financial reporting purposes, the goods or services are reported when they are received.
- B. The appropriated budget is prepared by fund, function, and equipment. The government's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board of Aldermen. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.
- C. The City follows the procedures outlined below in establishing the budgetary data reflected in the financial statements:
 - 1. Prior to December, the City Administrator, after receiving input from each department head, submits to the Board of Aldermen the operating budget for the fiscal year commencing the following January 1. The operating budget includes the proposed expenditures and the means of financing them.
 - 2. Prior to January 1, the budget is legally enacted through passage of an
 - 3. A motion from the Board of Aldermen is required to transfer budgeted amounts between funds, or for any revisions that would alter the total expenditures of any fund.
 - 4. Formal budgetary integration is employed as a management control device during the year for the General Fund, Special Revenue Funds, Park Debt Fund, and Capital Projects Funds except for the Tax Increment District Fund, which is not budgeted.

CITY OF WENTZVILLE, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS
FOR THE YEAR ENDED DECEMBER 31, 2013

Schedule of Funding Progress - LAGERS

| Actuarial Valuation Date | (a) Actuarial Value of Assets | (b) Entry Age Actuarial Accrued Liability | (b-a) Unfunded Accrued Liability (UAL) | (a/b) Funded Ratio | (c) Annual Covered Payroll | [(b-a)/c] UAL as a Percentage of Covered Payroll |
|--------------------------------|--|---|--|--------------------------|-------------------------------------|--|
| 2/28/2011 | \$12,598,234 | \$14,155,912 | \$1,557,678 | 89 % | \$8,346,312 | 19 % |
| 2/28/2012 | 13,083,372 | 14,091,432 | 1,008,060 | 93 | 8,165,974 | 12 |
| 2/28/2013 | 13,497,340 | 13,909,414 | 412,074 | 97 | 7,681,867 | 5 |

Note: The above assets and actuarial 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

Schedule of Funding Progress - OPEB

| Actuarial Valuation Date | (a) Actuarial Value of Assets | (b) Entry Age Actuarial Accrued Liability | (b-a) Unfunded Accrued Liability (UAL) | (a/b) Funded Ratio | (c) Annual Covered Payroll | [(b-a)/c] UAL as a Percentage of Covered Payroll |
|--------------------------------|--|---|--|--------------------------|-------------------------------------|--|
| 10/1/2010 | \$ - | \$ 52,730 | \$ 52,730 | - | \$ 41,211 | 128 % |
| 10/1/2012 | - | 186,483 | 186,483 | - | 7,664,113 | 2.4 |

Valuations are performed biannually

SUPPLEMENTAL INFORMATION

CITY OF WENTZVILLE, MISSOURI
COMBINING BALANCE SHEET - NONMAJOR FUNDS
DECEMBER 31, 2013

| | <u>Special Revenue Fund</u> Tax Increment Financing District Fund | <u>General Debt Service Fund</u> | <u>Total</u> |
|--|--|--|--------------------------|
| ASSETS AND OTHER DEBITS | | | |
| Taxes receivable: | | | |
| Other | \$ 69,119 | \$ - | \$ 69,119 |
| Accrued interest | | 775 | 775 |
| Restricted cash and cash equivalents | 25 | 554,579 | 554,604 |
| TOTAL ASSETS | <u><u>\$ 69,144</u></u> | <u><u>\$ 555,354</u></u> | <u><u>\$ 624,498</u></u> |
| LIABILITIES | | | |
| Accounts payable | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| FUND BALANCES | | | |
| Restricted for: | | | |
| TIF Districts | 69,144 | - | 69,144 |
| Debt service | - | 555,354 | 555,354 |
| TOTAL FUND BALANCES | <u>69,144</u> | <u>555,354</u> | <u>624,498</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u><u>\$ 69,144</u></u> | <u><u>\$ 555,354</u></u> | <u><u>\$ 624,498</u></u> |

CITY OF WENTZVILLE, MISSOURI
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2013

| | Special Revenue Fund | | |
|---|---|---------------------------------|-------------------|
| | Tax Increment Financing District Fund | General Debt Service Fund | Total |
| REVENUES | | | |
| Taxes | \$ 69,119 | \$ - | \$ 69,119 |
| Investment income | 3 | (37,157) | (37,154) |
| TOTAL REVENUES | <u>69,122</u> | <u>(37,157)</u> | <u>31,965</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | - | 2,524 | 2,524 |
| Debt service: | | | |
| Principal, interest and fiscal charges | 71,807 | 383,655 | 455,462 |
| TOTAL EXPENDITURES | <u>71,807</u> | <u>386,179</u> | <u>457,986</u> |
| EXCESS OF REVENUES OVER EXPENDITURES | (2,685) | (423,336) | (426,021) |
| OTHER FINANCING SOURCES: | | | |
| Transfer in (out) | - | 420,199 | 420,199 |
| CHANGE IN FUND BALANCE | (2,685) | (3,137) | (5,822) |
| FUND BALANCES - BEGINNING OF YEAR | <u>71,829</u> | <u>558,491</u> | <u>630,320</u> |
| FUND BALANCES - END OF YEAR | <u>\$ 69,144</u> | <u>\$ 555,354</u> | <u>\$ 624,498</u> |

CITY OF WENTZVILLE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
NEIGHBORHOOD IMPROVEMENT DISTRICT FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BUDGET | | ACTUAL | VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE) |
|--|-------------------|-------------------|------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| NID Assessments | \$ 163,261 | \$ 163,261 | \$ 163,261 | \$ - |
| Investment income | 2,230 | 2,230 | (93) | (2,323) |
| TOTAL REVENUES | <u>165,491</u> | <u>165,491</u> | <u>163,168</u> | <u>(2,323)</u> |
| EXPENDITURES: | | | | |
| Debt service: | | | | |
| Principal | 135,000 | 135,000 | 135,000 | - |
| Interest and fiscal charges | 30,491 | 30,491 | 34,582 | (4,091) |
| Total debt service | <u>165,491</u> | <u>165,491</u> | <u>169,582</u> | <u>(4,091)</u> |
| TOTAL EXPENDITURES | <u>165,491</u> | <u>165,491</u> | <u>169,582</u> | <u>(4,091)</u> |
| NET CHANGE IN FUND BALANCE | <u>-</u> | <u>-</u> | <u>(6,414)</u> | <u>\$ (6,414)</u> |
| FUND BALANCES - BEGINNING OF YEAR | <u>100,193</u> | <u>100,193</u> | <u>100,193</u> | |
| FUND BALANCES - END OF YEAR | <u>\$ 100,193</u> | <u>\$ 100,193</u> | <u>\$ 93,779</u> | |

CITY OF WENTZVILLE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BUDGET | | ACTUAL | VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE) |
|---|---------------------|---------------------|---------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Sales taxes | \$ 3,063,518 | \$ 3,063,518 | \$ 3,031,700 | \$ (31,818) |
| Investment income | 2,000 | 2,000 | 2,975 | 975 |
| TOTAL REVENUES | <u>3,065,518</u> | <u>3,065,518</u> | <u>3,034,675</u> | <u>(30,843)</u> |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Administration | <u>192,511</u> | <u>193,607</u> | <u>174,010</u> | <u>19,597</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | <u>2,873,007</u> | <u>2,871,911</u> | <u>2,860,665</u> | <u>(11,246)</u> |
| OTHER FINANCING SOURCES: | | | | |
| Transfer in (out) | <u>(2,060,189)</u> | <u>(3,409,154)</u> | <u>(1,636,400)</u> | <u>1,772,754</u> |
| NET CHANGE IN FUND BALANCE | <u>812,818</u> | <u>(537,243)</u> | <u>1,224,265</u> | <u>\$ 1,761,508</u> |
| FUND BALANCES - BEGINNING OF YEAR | <u>2,861,586</u> | <u>2,861,586</u> | <u>2,861,586</u> | |
| FUND BALANCES - END OF YEAR | <u>\$ 3,674,404</u> | <u>\$ 2,324,343</u> | <u>\$ 4,085,851</u> | |

CITY OF WENTZVILLE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
WEDC FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BUDGET | | ACTUAL | VARIANCE WITH |
|---|--------------|--------------|--------------|---------------|
| | ORIGINAL | FINAL | GOVERNMENTAL | FINAL BUDGET |
| | | | ACTIVITIES | POSITIVE |
| | | | | (NEGATIVE) |
| REVENUES: | | | | |
| Investment income | \$ 4,000 | \$ 4,000 | \$ (5,249) | \$ (9,249) |
| Other | 92,511 | 93,607 | 92,382 | (1,225) |
| TOTAL REVENUES | 96,511 | 97,607 | 87,133 | (10,474) |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Administration | 2,500 | 3,596 | 4,558 | (962) |
| Debt service: | | | | - |
| Principal | 62,000 | 62,000 | 62,000 | - |
| Interest | 32,011 | 32,011 | 32,899 | (888) |
| Capital outlay | - | 1,165,926 | - | 1,165,926 |
| TOTAL EXPENDITURES | 96,511 | 1,263,533 | 99,457 | 1,164,076 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | - | (1,165,926) | (12,324) | 1,153,602 |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfer in (out) | - | 1,165,926 | (12,473) | (1,178,399) |
| NET CHANGE IN FUND BALANCE | - | - | (24,797) | \$ (24,797) |
| FUND BALANCES - BEGINNING OF YEAR | (489,201) | (489,201) | (489,201) | |
| FUND BALANCES - END OF YEAR | \$ (489,201) | \$ (489,201) | \$ (513,998) | |

CITY OF WENTZVILLE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
GENERAL DEBT SERVICE FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BUDGET | | ACTUAL | VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE) |
|---|------------|------------|-------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Investment income | \$ 5,550 | \$ 5,550 | \$ (37,157) | \$ (42,707) |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Administration | 1,500 | 2,596 | 2,524 | 72 |
| Debt service: | | | | |
| Principal | 210,000 | 210,000 | 210,000 | - |
| Interest and fiscal charges | 172,552 | 172,552 | 173,655 | (1,103) |
| TOTAL EXPENDITURES | 384,052 | 385,148 | 386,179 | (1,031) |
| REVENUES OVER (UNDER) EXPENDITURES | (378,502) | (379,598) | (423,336) | (43,738) |
| OTHER FINANCING SOURCES (USES): | | | | |
| Transfer in (out) | 378,502 | 379,598 | 420,199 | 40,601 |
| NET CHANGE IN FUND BALANCE | - | - | (3,137) | \$ (3,137) |
| FUND BALANCES - BEGINNING OF YEAR | 558,491 | 558,491 | 558,491 | |
| FUND BALANCES - END OF YEAR | \$ 558,491 | \$ 558,491 | \$ 555,354 | |

CITY OF WENTZVILLE, MISSOURI
BUDGETARY COMPARISON SCHEDULE
PARK DEBT FUND
FOR THE YEAR ENDED DECEMBER 31, 2013

| | BUDGET | | ACTUAL | VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE) |
|--|----------------------|---------------------|----------------------|---|
| | ORIGINAL | FINAL | | |
| REVENUES: | | | | |
| Intergovernmental | \$ (112,691) | \$ 589,691 | 107,789 | \$ (481,902) |
| Investment income | 27,400 | 27,400 | (152,239) | (179,639) |
| Other | - | - | - | - |
| TOTAL REVENUES | <u>(85,291)</u> | <u>617,091</u> | <u>(44,450)</u> | <u>(661,541)</u> |
| EXPENDITURES: | | | | |
| General government: | | | | |
| Culture and recreation | 5,000 | 7,849 | 7,230 | 619 |
| Capital outlay | - | 17,290,629 | 16,868,840 | 421,789 |
| Debt service: | | | | |
| Principal | 795,000 | 795,000 | 795,000 | - |
| Interest and other fiscal charges | 953,075 | 953,075 | 956,803 | (3,728) |
| TOTAL EXPENDITURES | <u>1,753,075</u> | <u>19,046,553</u> | <u>18,627,873</u> | <u>418,680</u> |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (1,838,366) | (18,429,462) | (18,672,323) | (242,861) |
| OTHER FINANCING SOURCES: | | | | |
| Transfer in (out) | <u>1,615,832</u> | <u>1,612,984</u> | <u>1,675,029</u> | <u>62,045</u> |
| NET CHANGE IN FUND BALANCE | (222,534) | (16,816,478) | (16,997,294) | <u>\$ (180,816)</u> |
| FUND BALANCES - BEGINNING OF YEAR | <u>18,462,355</u> | <u>18,462,355</u> | <u>18,462,355</u> | |
| FUND BALANCES - END OF YEAR | <u>\$ 18,239,821</u> | <u>\$ 1,645,877</u> | 1,465,061 | |
| Explanation of difference between budgetary and GAAP fund balance: | | | | |
| Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received | | | <u>11,046,781</u> | |
| GAAP fund balance end of year | | | <u>\$ 12,511,842</u> | |

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 supplementary information says about the City's overall financial health.

Contents

| Financial Trends | PAGES |
|-------------------------|--------------|
|-------------------------|--------------|

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

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| |
|-------------------------|
| Revenue Capacity |
|-------------------------|

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

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| |
|----------------------|
| 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.

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| |
|---|
| Demographic and Economic Information |
|---|

These schedules offer demographic and economic indicators to help the reader understand the environment which the City's financial activities take place.

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| |
|------------------------------|
| Operating Information |
|------------------------------|

These schedules contain service and infrastructure data to help the reader understand how information in the City's financial report relates to the services the City provides and the activities it performs.

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

CITY OF WENTZVILLE, MISSOURI
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|
| Governmental Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 94,463,657 | \$ 89,486,138 | \$ 81,931,132 | \$ 81,260,495 | \$ 76,098,747 | \$ 70,986,950 | \$ 61,342,757 | \$ 56,726,873 | \$ 36,598,495 | \$ 25,659,720 |
| Restricted | 14,786,108 | 12,410,596 | 9,903,520 | 7,719,229 | 8,107,013 | 7,354,598 | 3,864,542 | 437,669 | 640,261 | 890,557 |
| Unrestricted | 9,630,595 | 10,724,310 | 8,569,356 | 7,169,285 | 6,741,798 | 6,432,624 | 7,578,881 | 3,383,447 | 4,120,472 | 7,495,697 |
| Total Governmental Activities Net Position | <u>\$ 118,880,360</u> | <u>\$ 112,621,044</u> | <u>\$ 100,404,008</u> | <u>\$ 96,149,009</u> | <u>\$ 90,947,558</u> | <u>\$ 84,774,172</u> | <u>\$ 72,786,180</u> | <u>\$ 60,547,989</u> | <u>\$ 41,359,228</u> | <u>\$ 34,045,974</u> |
| Business-type Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 43,752,558 | \$ 41,874,539 | \$ 43,106,783 | \$ 39,106,298 | \$ 38,337,688 | \$ 36,119,759 | \$ 35,731,210 | \$ 35,445,503 | \$ 17,470,521 | \$ 15,895,175 |
| Restricted | 2,593,049 | 2,085,852 | 900,130 | 2,910,599 | 3,201,909 | 1,415,515 | 2,407,613 | 2,408,302 | 2,161,776 | 1,937,574 |
| Unrestricted | 13,076,270 | 11,386,014 | 8,812,747 | 7,924,848 | 6,212,747 | 8,037,487 | 6,332,565 | (866,358) | 4,663,688 | 2,448,476 |
| Total Business- Type Net Position | <u>\$ 59,421,877</u> | <u>\$ 55,346,405</u> | <u>\$ 52,819,660</u> | <u>\$ 49,941,745</u> | <u>\$ 47,752,344</u> | <u>\$ 45,572,761</u> | <u>\$ 44,471,388</u> | <u>\$ 36,987,447</u> | <u>\$ 24,295,985</u> | <u>\$ 20,281,225</u> |
| Primary Activities: | | | | | | | | | | |
| Net investment in capital assets | \$ 138,216,215 | \$ 131,360,677 | \$ 125,037,915 | \$ 120,366,793 | \$ 114,436,435 | \$ 107,106,709 | \$ 97,073,967 | \$ 92,172,376 | \$ 54,069,016 | \$ 41,554,895 |
| Restricted | 17,379,157 | 14,496,448 | 10,803,650 | 10,629,828 | 11,308,922 | 8,770,113 | 6,272,155 | 2,845,971 | 2,802,037 | 2,828,131 |
| Unrestricted | 22,706,865 | 22,110,324 | 17,382,103 | 15,094,133 | 12,954,545 | 14,470,111 | 13,911,446 | 2,517,089 | 8,784,160 | 9,944,173 |
| Total Net Position | <u>\$ 178,302,237</u> | <u>\$ 167,967,449</u> | <u>\$ 153,223,668</u> | <u>\$ 146,090,754</u> | <u>\$ 138,699,902</u> | <u>\$ 130,346,933</u> | <u>\$ 117,257,568</u> | <u>\$ 97,535,436</u> | <u>\$ 65,655,213</u> | <u>\$ 54,327,199</u> |

Source: Basic Financial Statements

Note: 2011 restricted fund balance and unrestricted fund balance were restated to properly reflect amounts restricted by Neighborhood improvement district of \$102,340.

CITY OF WENTZVILLE, MISSOURI
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EXPENSES: | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | \$ 3,451,232 | \$ 3,782,561 | \$ 4,087,955 | \$ 5,348,423 | \$ 4,927,123 | \$ 4,996,668 | \$ 4,081,220 | \$ 4,734,747 | \$ 3,811,587 | \$ 4,128,471 |
| Public Safety | 7,234,502 | 7,209,303 | 7,142,582 | 7,225,856 | 6,651,387 | 6,601,295 | 5,799,258 | 5,069,540 | 4,949,071 | 4,489,128 |
| Community Development | 10,849,305 | 10,134,812 | 8,789,788 | 8,289,040 | 8,042,728 | 7,466,815 | 7,758,672 | 5,371,645 | 4,824,786 | 4,392,739 |
| Parks and Recreation | 2,496,995 | 2,278,578 | 2,339,552 | 2,464,295 | 2,369,700 | 2,389,735 | 2,274,789 | 2,007,723 | 1,850,885 | 1,752,513 |
| Interest and Fiscal Charges | 1,582,099 | 1,362,933 | 1,150,571 | 791,480 | 437,998 | 463,277 | 150,386 | 224,529 | 104,513 | 105,873 |
| Total Governmental Activities Expenses | 25,614,133 | 24,768,187 | 23,510,448 | 24,119,094 | 22,428,936 | 21,917,790 | 20,064,325 | 17,408,184 | 15,540,842 | 14,868,724 |
| Business-type Activities: | | | | | | | | | | |
| Water | 5,079,909 | 5,405,112 | 5,007,476 | 5,029,383 | 4,303,783 | 4,883,676 | 3,559,571 | 6,084,130 | 5,662,967 | 4,738,479 |
| Wastewater | 6,368,687 | 5,760,124 | 5,183,392 | 5,188,043 | 5,084,398 | 5,474,346 | 4,001,301 | - | - | - |
| Stormwater | - | 1,572,190 | 142,587 | 126,446 | 101,441 | 103,516 | - | - | - | - |
| Trash | 2,080,567 | 1,794,272 | 1,782,492 | 1,655,983 | 1,635,192 | 1,611,753 | 1,492,685 | 1,313,118 | 1,087,131 | 844,322 |
| WEDC | - | - | - | - | - | - | 1,730,263 | 1,704,047 | 1,662,689 | 1,204,082 |
| Total Business-type activities expenses | 13,529,163 | 14,531,698 | 12,115,947 | 11,999,855 | 11,124,814 | 12,073,291 | 10,783,820 | 9,101,295 | 8,372,787 | 6,786,883 |
| Total primary government expenses | 39,143,296 | 39,299,885 | 35,626,395 | 36,118,949 | 33,553,750 | 33,991,081 | 30,848,145 | 26,509,479 | 23,913,629 | 21,655,607 |
| REVENUES: | | | | | | | | | | |
| Governmental Activities | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General Government | 53,619 | 1,877,796 | 1,688,292 | 1,755,571 | 1,771,754 | 1,235,016 | 984,034 | 1,001,408 | 929,064 | 945,962 |
| Public Safety | 1,590,435 | 24,834 | 21,456 | 21,350 | 22,104 | 20,632 | 17,266 | 17,183 | 16,073 | 17,355 |
| Community Development | 618,691 | 583,749 | 340,163 | 477,903 | 516,809 | 459,454 | 1,045,891 | 1,285,287 | 1,200,289 | 869,047 |
| Parks and Recreation | 1,027,118 | 1,028,574 | 993,899 | 948,731 | 921,671 | 905,916 | 893,681 | 682,536 | 573,983 | 460,271 |
| Operating Grants and Contributions | 127,226 | 5,130,373 | 2,320,375 | 4,580,589 | 3,754,240 | 3,094,187 | 3,605,939 | 4,748,834 | 2,840,594 | 774,634 |
| Capital Grants and Contributions | 4,515,138 | 5,196,792 | 2,570,518 | 3,829,762 | 4,549,198 | 7,208,110 | 7,874,918 | 13,889,992 | 2,891,566 | 5,254,941 |
| Total Governmental Activities Program Revenues | 7,932,227 | 13,842,118 | 7,934,703 | 11,613,906 | 11,535,776 | 12,923,315 | 14,421,729 | 21,625,240 | 8,451,569 | 8,322,210 |

Continued

CITY OF WENTZVILLE, MISSOURI
CHANGES IN NET POSITION - continued
LAST TEN FISCAL YEARS

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|
| Business-type Activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Water | 5,607,424 | 6,020,969 | 6,020,969 | 5,168,032 | 4,755,122 | 3,995,647 | 4,568,732 | 5,227,839 | 7,490,962 | 7,590,347 |
| Wastewater | 6,207,048 | 5,781,875 | 5,781,875 | 4,967,088 | 4,411,193 | 3,445,450 | 3,574,983 | 3,115,684 | - | - |
| Stormwater | - | - | - | - | - | - | - | - | - | - |
| Trash | 2,115,311 | 1,826,939 | 1,826,939 | 1,715,345 | 1,658,270 | 1,595,555 | 1,598,320 | 1,455,553 | 1,294,426 | 1,072,016 |
| WEDC | - | - | - | - | - | - | - | 2,085,645 | 2,017,806 | 1,552,594 |
| Operating Grants and Contributions | - | - | - | - | - | - | 39,280 | - | - | - |
| Capital Grants and Contributions | 3,435,449 | 2,530,514 | 2,530,514 | 1,623,641 | 2,052,655 | 2,784,568 | 3,823,603 | 5,161,733 | 10,261,794 | 1,699,497 |
| Total Business-Type Activities | | | | | | | | | | |
| Program Revenues | 17,365,232 | 16,160,297 | 16,160,297 | 13,474,106 | 12,877,240 | 11,821,220 | 13,605,458 | 17,046,454 | 21,064,988 | 11,914,454 |
| Total Primary Government | | | | | | | | | | |
| Program Revenues | 25,297,459 | 30,002,415 | 24,095,000 | 25,088,012 | 24,413,016 | 24,744,535 | 28,027,187 | 38,671,694 | 29,516,557 | 20,236,664 |
| NET REVENUES (EXPENSES) | | | | | | | | | | |
| Governmental Activities | (17,681,906) | (10,926,069) | (10,926,069) | (15,575,745) | (12,505,188) | (10,893,160) | (8,994,475) | (5,642,596) | 4,217,056 | (7,089,273) |
| Business-type Activities | 3,836,069 | 1,628,599 | 1,628,599 | 1,358,159 | 877,385 | 696,406 | 1,532,167 | 6,262,634 | 11,963,693 | 3,541,667 |
| Net Revenues (Expenses) | (13,845,837) | (9,297,470) | (9,297,470) | (14,217,586) | (11,627,803) | (10,196,754) | (7,462,308) | 620,038 | 16,180,749 | (3,547,606) |
| GENERAL REVENUES AND TRANSFERS | | | | | | | | | | |
| Governmental activities: | | | | | | | | | | |
| Taxes | 25,008,165 | 22,994,028 | 22,994,028 | 20,460,703 | 17,807,948 | 17,379,619 | 15,337,571 | 17,184,822 | 14,400,446 | 14,130,005 |
| Investment Income | (169,829) | 76,134 | 76,134 | 139,781 | 53,853 | 65,934 | 260,005 | 350,247 | 307,971 | 132,899 |
| Other | 312,996 | 604,790 | 604,790 | 625,760 | 1,100,859 | 666,356 | 3,939,076 | 360,821 | 280,783 | 272,683 |
| Transfers | (644,267) | (531,847) | (531,847) | (1,395,500) | (1,205,799) | (1,042,363) | (812,838) | (15,103) | (17,495) | (123,060) |
| Total Governmental Activities | | | | | | | | | | |
| General Revenues and Transfers | 24,507,065 | 23,143,105 | 23,143,105 | 19,830,744 | 17,756,861 | 17,069,546 | 18,723,814 | 17,880,787 | 14,971,705 | 14,412,527 |
| Business-type Activities: | | | | | | | | | | |
| Investment Income | 34,282 | 262,065 | 262,065 | 71,676 | 92,077 | 405,594 | 996,875 | 1,194,224 | 575,798 | 287,817 |
| Gain (loss) on sale of property | (21,167) | - | - | - | - | - | - | - | 106,850 | (3,215) |
| Other | 26,253 | 104,234 | 104,234 | 52,580 | 14,140 | 35,220 | 36,252 | 11,980 | 27,626 | 65,431 |
| Transfers | 644,267 | 531,847 | 531,847 | 1,395,500 | 1,205,799 | 1,042,363 | 812,838 | 15,103 | 17,495 | 123,060 |
| Total Business-Type Activities | | | | | | | | | | |
| General Revenues and Transfers | 683,635 | 898,146 | 898,146 | 1,519,756 | 1,312,016 | 1,483,177 | 1,845,965 | 1,221,307 | 727,769 | 473,093 |
| Total Primary Government | | | | | | | | | | |
| General Revenues and Transfers | 25,190,700 | 24,041,251 | 24,041,251 | 21,350,500 | 19,068,877 | 18,552,723 | 20,569,779 | 19,102,094 | 15,699,474 | 14,885,620 |
| CHANGE IN NET POSITION | | | | | | | | | | |
| Governmental Activities | 6,825,159 | 12,217,036 | 12,217,036 | 4,254,999 | 5,251,673 | 6,176,386 | 9,729,339 | 12,238,191 | 19,188,761 | 7,323,254 |
| Business-type Activities | 4,519,704 | 2,526,745 | 2,526,745 | 2,877,915 | 2,189,401 | 2,179,583 | 3,378,132 | 7,483,941 | 12,691,462 | 4,014,760 |
| Total Primary Government | | | | | | | | | | |
| Changes In Net Position | \$ 11,344,863 | \$ 14,743,781 | \$ 14,743,781 | \$ 7,132,914 | \$ 7,441,074 | \$ 8,355,969 | \$ 13,107,471 | \$ 19,722,132 | \$ 31,880,223 | \$ 11,338,014 |

CITY OF WENTZVILLE, MISSOURI
FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--------------------------------------|----------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| General Fund: | | | | | | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ 805,264 | \$ 818,516 | \$ 1,030,759 | \$ 848,236 | \$ 931,847 | \$ 479,990 | \$ 1,519,924 |
| Unreserved | - | - | - | 7,480,430 | 6,778,605 | 6,492,568 | 7,520,230 | 6,083,030 | 5,290,950 | 2,986,696 |
| Nonspendable | 492,640 | 544,692 | 575,662 | - | - | - | - | - | - | - |
| Restricted | - | - | - | - | - | - | - | - | - | - |
| Committed | - | - | 294,912 | - | - | - | - | - | - | - |
| Assigned | 357,962 | 289,648 | - | - | - | - | - | - | - | - |
| Unassigned | 11,794,946 | 9,762,864 | 8,124,317 | - | - | - | - | - | - | - |
| Total General Fund | <u>\$ 12,645,548</u> | <u>\$ 10,597,204</u> | <u>\$ 8,994,891</u> | <u>\$ 8,285,694</u> | <u>\$ 7,597,121</u> | <u>\$ 7,523,327</u> | <u>\$ 8,368,466</u> | <u>\$ 7,014,877</u> | <u>\$ 5,770,940</u> | <u>\$ 4,506,620</u> |
| All Other Governmental Funds: | | | | | | | | | | |
| Reserved | \$ - | \$ - | \$ - | \$ 2,723,504 | \$ 8,074,882 | \$ 6,721,013 | \$ 1,104,065 | \$ 2,898,804 | \$ 2,817,407 | \$ 917,303 |
| Unreserved: | | | | | | | | | | |
| Special Revenue Funds | - | - | - | 3,593,941 | (1,495,083) | (1,422,046) | 341,142 | (3,869,659) | (2,568,788) | (537,246) |
| Capital Projects Funds | - | - | - | 3,598,954 | 402,376 | (19,169) | 505,666 | 408,231 | 617,632 | 635,356 |
| Nonspendable | 82,618 | 89,488 | 86,156 | - | - | - | - | - | - | - |
| Restricted | 27,173,299 | 29,896,128 | 28,559,060 | - | - | - | - | - | - | - |
| Committed | - | - | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - | - | - |
| Unassigned | (513,998) | (489,201) | (210,293) | - | - | - | - | - | - | - |
| Total All Other Governmental Funds | <u>\$ 26,741,919</u> | <u>\$ 29,496,415</u> | <u>\$ 28,434,923</u> | <u>\$ 9,916,399</u> | <u>\$ 6,982,175</u> | <u>\$ 5,279,798</u> | <u>\$ 1,950,873</u> | <u>\$ (562,624)</u> | <u>\$ 866,251</u> | <u>\$ 1,015,413</u> |

Source: Basic Financial Statements

GASB 54 was implemented in 2011.

CITY OF WENTZVILLE, MISSOURI
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|---|---------------------|---------------------|----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|
| REVENUES | | | | | | | | | | |
| General Property and sales tax | \$ 25,324,410 | \$ 23,213,487 | \$ 20,728,813 | \$ 18,184,970 | \$ 17,721,568 | \$ 18,630,923 | \$ 17,292,840 | \$ 15,067,374 | \$ 14,088,678 | \$ 11,926,283 |
| Licenses and permits | 672,310 | 628,119 | 412,489 | 545,064 | 590,327 | 515,205 | 1,099,840 | 1,335,582 | 1,250,301 | 905,257 |
| Intergovernmental | 242,092 | 5,243,189 | 2,382,278 | 4,580,589 | 3,761,276 | 3,091,987 | 3,605,939 | 4,748,834 | 2,840,594 | 774,634 |
| NID assessments | - | - | 149,959 | 179,199 | 155,074 | 166,212 | 160,257 | 161,433 | 28,230 | 165,329 |
| Fines and forfeitures | 1,327,208 | 1,283,818 | 1,128,081 | 1,198,840 | 1,221,071 | 1,203,573 | 947,351 | 968,296 | 895,125 | 927,107 |
| Parks memberships and programs | 1,290,345 | 1,028,574 | 993,721 | 948,561 | 921,671 | 905,916 | 893,681 | 682,536 | 573,983 | 460,271 |
| Investment income | (170,961) | 72,971 | 139,781 | 53,853 | 65,934 | 260,005 | 350,247 | 307,971 | 132,899 | 44,501 |
| Other | 276,215 | 1,229,081 | 1,059,774 | 1,585,273 | 972,623 | 688,372 | 361,737 | 276,988 | 272,683 | 254,080 |
| Total Revenues | 28,961,619 | 32,699,239 | 26,994,896 | 27,276,349 | 25,409,544 | 25,462,193 | 24,711,892 | 23,549,014 | 20,082,493 | 15,457,462 |
| EXPENDITURES | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General government | 3,388,104 | 3,630,651 | 3,571,239 | 4,735,109 | 4,182,498 | 4,922,952 | 4,409,662 | 4,529,453 | 3,567,828 | 4,016,980 |
| Public safety | 6,904,261 | 6,755,198 | 6,639,915 | 6,771,675 | 6,231,993 | 6,043,183 | 5,442,985 | 4,808,120 | 4,693,354 | 4,464,397 |
| Community development | 6,078,083 | 5,853,801 | 4,685,717 | 4,661,238 | 4,605,963 | 4,587,180 | 5,428,593 | 3,975,312 | 3,731,963 | 3,650,050 |
| Parks and recreation | 2,214,019 | 2,030,957 | 2,102,754 | 2,114,137 | 2,019,748 | 2,038,786 | 1,981,170 | 1,692,788 | 1,529,639 | 1,507,580 |
| Capital outlay | 7,527,514 | 8,593,104 | 6,633,844 | 6,281,386 | 4,536,426 | 6,384,145 | 5,859,080 | 8,398,788 | 9,865,553 | 2,664,036 |
| Debt Service: | | | | | | | | | | |
| Principal | 1,392,506 | 1,327,011 | 420,016 | 691,088 | 813,279 | 761,916 | 610,678 | 70,000 | 65,000 | 65,000 |
| Interest and fiscal charges | 1,481,981 | 1,314,422 | 781,473 | 407,398 | 394,105 | 407,724 | 61,212 | 77,228 | 105,709 | 107,058 |
| Debt issue costs | - | - | 149,431 | 100,203 | - | - | 19,000 | 42,181 | - | - |
| Total Expenditures | 28,986,468 | 29,505,144 | 24,984,389 | 25,762,234 | 22,784,012 | 25,145,886 | 23,812,380 | 23,593,870 | 23,559,046 | 16,475,101 |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | (24,849) | 3,194,095 | 2,010,507 | 1,514,115 | 2,625,532 | 316,307 | 899,512 | (44,856) | (3,476,553) | (1,017,639) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | | |
| Sale of capital assets | 36,781 | 1,557 | 13,602 | 25,440 | 582 | 402 | 49,729 | 3,795 | - | - |
| Issuance of tax increment revenue | - | - | - | - | - | - | 1,002,000 | - | - | - |
| Issuance of long-term debt | - | - | 18,900,000 | 9,265,000 | - | 1,511,343 | 874,325 | - | 4,714,771 | - |
| Bond discount | - | - | (300,888) | (153,712) | - | - | - | - | - | - |
| Discount on NID bonds | - | - | - | - | - | - | - | (9,588) | - | - |
| Issuance of NID bonds | - | - | - | - | - | - | - | 1,510,000 | - | - |
| Payment to escrow agent | - | - | - | (5,773,261) | - | (46,893) | - | (1,626,794) | - | - |
| Transfers in | 2,679,635 | 2,275,317 | 782,186 | 1,589,502 | 2,275,297 | 3,107,310 | 2,250,017 | 2,110,376 | 1,978,617 | 1,078,963 |
| Transfers out | (3,323,902) | (2,807,164) | (2,177,686) | (2,795,301) | (3,317,660) | (3,821,918) | (2,265,120) | (2,127,871) | (2,101,677) | (1,279,846) |
| Insurance recovery | - | - | - | 1,236 | 192,420 | - | - | - | - | - |
| Total Other Financing Sources (Uses) | (607,486) | (530,290) | 17,217,214 | 2,158,904 | (849,361) | 750,244 | 1,910,951 | (140,082) | 4,591,711 | (200,883) |
| NET CHANGES IN FUND BALANCES | \$ (632,335) | \$ 2,663,805 | \$ 19,227,721 | \$ 3,673,019 | \$ 1,776,171 | \$ 1,066,551 | \$ 2,810,463 | \$ (184,938) | \$ 1,115,158 | \$ (1,218,522) |
| Debt service as a percentage of noncapital expenditures | 15.3% | 14.3% | 6.3% | 5.5% | 6.6% | 6.2% | 3.6% | 1.0% | 0.9% | 1.4% |

Source: Basic Financial Statements

CITY OF WENTZVILLE, MISSOURI
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
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> |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Property tax | \$ 5,900,865 | \$ 4,586,707 | \$ 5,473,163 | \$ 6,027,269 | \$ 5,992,094 | \$ 6,505,720 | \$ 5,722,455 | \$ 5,187,011 | \$ 4,682,810 | \$ 3,822,756 |
| Sales tax | 14,520,419 | 13,768,060 | 11,889,230 | 9,006,813 | 8,822,127 | 8,912,528 | 8,787,673 | 7,676,204 | 7,431,730 | 6,371,555 |
| Gross receipts tax | 3,335,478 | 3,024,369 | 2,922,041 | 2,828,583 | 2,592,429 | 2,892,856 | 2,427,684 | 1,877,383 | 1,641,248 | 1,397,898 |
| Other | <u>1,567,648</u> | <u>1,642,985</u> | <u>444,379</u> | <u>322,305</u> | <u>314,918</u> | <u>319,819</u> | <u>355,028</u> | <u>326,776</u> | <u>332,890</u> | <u>344,074</u> |
| Total Governmental Activities | <u>\$ 25,324,410</u> | <u>\$ 23,022,121</u> | <u>\$ 20,728,813</u> | <u>\$ 18,184,970</u> | <u>\$ 17,721,568</u> | <u>\$ 18,630,923</u> | <u>\$ 17,292,840</u> | <u>\$ 15,067,374</u> | <u>\$ 14,088,678</u> | <u>\$ 11,936,283</u> |

CITY OF WENTZVILLE, MISSOURI
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

| <u>Fiscal Year</u> | <u>Residential</u> | <u>Commercial</u> | <u>Agriculture</u> | <u>Personal</u> | <u>Total</u> | <u>Estimated Actual Value</u> | <u>Ratio Total Assessed to Total Estimated Actual Value</u> | <u>Total Direct Tax Rate</u> |
|--------------------|--------------------|-------------------|--------------------|-----------------|----------------|-------------------------------|---|------------------------------|
| 2013 | \$ 351,316,323 | \$ 141,146,083 | \$ 993,123 | \$ 112,076,581 | \$ 605,532,110 | \$ 2,634,620,557 | 23.0 % | \$ 0.7902 |
| 2012 | 355,999,506 | 145,133,381 | 1,461,358 | 108,128,115 | 610,722,360 | 2,660,785,755 | 22.9 | 0.7902 |
| 2011 | 351,117,611 | 147,554,070 | 1,471,190 | 102,899,469 | 603,042,340 | 2,630,052,219 | 22.9 | 0.8958 |
| 2010 | 367,255,750 | 157,256,782 | 1,673,350 | 95,399,922 | 621,555,804 | 2,724,338,899 | 22.8 | 0.9075 |
| 2009 | 359,178,280 | 160,849,246 | 1,859,270 | 98,100,035 | 619,986,831 | 2,702,859,916 | 22.9 | 0.9079 |
| 2008 | 390,727,100 | 166,579,150 | 1,249,980 | 115,071,933 | 673,628,163 | 2,932,650,564 | 23.0 | 0.9079 |
| 2007 | 363,908,320 | 150,200,075 | 1,264,464 | 98,168,683 | 613,541,542 | 2,689,725,431 | 22.8 | 0.9079 |
| 2006 | 298,591,812 | 129,738,016 | 584,870 | 93,019,682 | 521,934,380 | 2,260,900,116 | 23.1 | 0.9734 |
| 2005 | 243,976,610 | 121,392,751 | 875,629 | 86,050,008 | 452,294,998 | 1,928,886,701 | 23.4 | 0.9729 |
| 2004 | 174,789,670 | 108,351,384 | 631,533 | 81,036,746 | 364,809,333 | 1,506,916,720 | 24.2 | 1.0273 |

Reassessments are currently performed every odd-numbered year. Residential property assessed valuation equals 19% of appraised value, agricultural equals 12%, and commercial and industrial equals 32%. Personal Property is valued as one-third of the property market value.

Tax rates per \$100 of assessed valuation.

Source: Office of the St. Charles County Assessor

CITY OF WENTZVILLE, MISSOURI
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
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> |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| City of Wentzville | | | | | | | | | | |
| Operating | 0.7198 | 0.7198 | 0.8218 | 0.8325 | 0.8329 | 0.8329 | 0.8329 | 0.8930 | 0.8926 | 0.9425 |
| Parks | <u>0.0704</u> | <u>0.0704</u> | <u>0.0740</u> | <u>0.0750</u> | <u>0.0750</u> | <u>0.0750</u> | <u>0.0750</u> | <u>0.0804</u> | <u>0.0803</u> | <u>0.0848</u> |
| Total City of Wentzville | <u>0.7902</u> | <u>0.7902</u> | <u>0.8958</u> | <u>0.9075</u> | <u>0.9079</u> | <u>0.9079</u> | <u>0.9079</u> | <u>0.9734</u> | <u>0.9729</u> | <u>1.0273</u> |
| Overlapping governments: | | | | | | | | | | |
| State of Missouri | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 | 0.0300 |
| St. Charles County (county, road and bridge, and alarm dispatch) | 0.2430 | 0.2431 | 0.2431 | 0.2431 | 0.2431 | 0.2435 | 0.2435 | 0.2586 | 0.2591 | 0.2734 |
| Fire District #13 - Wentzville | 0.5080 | 0.4858 | 0.4858 | 0.4592 | 0.4592 | 0.4299 | 0.4299 | 0.4644 | 0.4644 | 0.5017 |
| Wentzville R-IV School District | 4.9891 | 4.9891 | 4.9891 | 4.5872 | 4.5830 | 4.3446 | 4.3494 | 4.4043 | 4.4054 | 4.5669 |
| Special Districts* | 0.7487 | 0.7252 | 0.7196 | 0.7024 | 0.7024 | 0.6653 | 0.6621 | 0.7024 | 0.7024 | 0.7496 |
| Total Overlapping Governments | 6.5188 | 6.4732 | 6.4676 | 6.0219 | 6.0177 | 5.7133 | 5.7149 | 5.8597 | 5.8613 | 6.1216 |
| Total City and Overlapping Governments | 7.3090 | 7.2634 | 7.3634 | 6.9294 | 6.9256 | 6.6212 | 6.6228 | 6.8331 | 6.8342 | 7.1489 |

*Special includes St. Charles County Ambulance, Development Disability, St. Charles County Library District, and St. Charles Community College.

Source: St. Charles County Collector

CITY OF WENTZVILLE, MISSOURI
PRINCIPAL TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

| <u>Tax Payer</u> | <u>2013</u> | | | <u>2004</u> | | |
|--|--|--------------------|---|--|--------------------|---|
| | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total City Assessed Value</u> | <u>Taxable Assessed Value</u> | <u>Rank</u> | <u>Percentage of Total City Assessed Value</u> |
| General Motors Corp | \$ 41,462,727 | 1 | 6.85 % | \$ 73,070,290 | 1 | 20.03 % |
| THF Wentzville Development LLC/THF Twc | 8,209,374 | 2 | 1.36 | - | | - |
| CenturyTel of Missouri | 6,677,297 | 3 | 1.10 | - | | - |
| THF Wentzville Dev LLC (Walmart) | 5,415,488 | 4 | 0.89 | 11,622,225 | 2 | 3.19 |
| Diebergs of Wentzville LLD | 5,321,216 | 5 | 0.88 | - | | - |
| Union Electric | 5,255,175 | 6 | 0.87 | - | | - |
| Parr Four LLC RK Stratman | 3,221,765 | 7 | 0.53 | - | | - |
| Lineage CC Mo Re LLC (formerly Madison | 2,935,346 | 8 | 0.48 | 2,843,450 | 4 | 0.78 |
| Target Corporation | 2,929,029 | 9 | 0.48 | | | - |
| Thf Wentzville Three (Lowes) Dev LLC | 2,845,280 | 10 | 0.47 | - | | - |
| Essent Healthcare of Missouri | - | | - | 3,389,807 | 3 | 0.93 |
| HD Dev of Maryland (Home Depot) | - | | - | 2,530,438 | 5 | 0.69 |
| SM Properties Wentzville (Grocery) | - | | - | 2,265,340 | 6 | 0.62 |
| Whitaker Builders (Land Holding) | - | | - | 2,091,860 | 7 | 0.57 |
| Weiss Property Management | - | | - | 1,262,930 | 8 | 0.35 |
| JT Hidden Valley Association | - | | - | 1,196,760 | 9 | 0.33 |
| Pearce Plaza LLC | - | | - | 1,025,024 | 10 | 0.28 |
| Total | <u><u>\$ 84,272,697</u></u> | | 15.65 % | <u><u>\$ 101,298,124</u></u> | | <u><u>29.44%</u></u> |

Source: St. Charles County Assessors Office

CITY OF WENTZVILLE, MISSOURI
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

| <u>Fiscal Year</u> | <u>Net Tax Levy</u> | <u>Collections in Year of Levy</u> | <u>Percentage Collected in Year of Levy</u> | <u>Collected in Subsequent Years</u> | <u>Total Collected</u> | <u>Percentage Collected</u> | <u>Outstanding Delinquent Taxes</u> | <u>Outstanding Delinquent Taxes as a Percentage of Net Tax Levy</u> |
|--------------------|---------------------|--|---|--|----------------------------|---------------------------------|---|---|
| 2013 | \$ 4,788,941 | \$ 4,474,919 | 93.4 % | \$ - | \$ 4,474,919 | 93.4 % | \$ 314,022 | 6.6 % |
| 2012 | 5,470,851 | 5,126,809 | 93.71 | 300,481 | 5,427,290 | 99.2 | 43,561 | 0.8 |
| 2011 | 5,402,053 | 4,745,373 | 87.8 | 540,401 | 5,285,774 | 97.8 | 116,279 | 2.2 |
| 2010 | 5,381,566 | 4,943,973 | 91.9 | 423,690 | 5,367,663 | 99.7 | 13,903 | 0.3 |
| 2009 | 5,386,874 | 4,801,856 | 89.1 | 568,678 | 5,370,534 | 99.7 | 16,340 | 0.3 |
| 2008 | 6,039,547 | 5,515,681 | 91.3 | 517,083 | 6,032,764 | 99.9 | 6,783 | 0.1 |
| 2007 | 5,479,200 | 4,996,298 | 91.2 | 477,724 | 5,474,022 | 99.9 | 5,178 | 0.1 |
| 2006 | 4,922,274 | 4,564,593 | 92.7 | 354,143 | 4,918,736 | 99.9 | 3,538 | 0.1 |
| 2005 | 4,263,811 | 3,960,387 | 92.9 | 299,158 | 4,259,545 | 99.9 | 4,266 | 0.1 |
| 2004 | 3,558,048 | 3,244,486 | 91.2 | 293,658 | 3,538,144 | 99.4 | 19,904 | 0.6 |

Source: City records 2004; St. Charles County Collector's records 2005-2013

CITY OF WENTZVILLE, MISSOURI
LEGAL DEBT MARGIN INFORMATION
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> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt Limit | \$60,553,211 | \$61,072,236 | \$60,304,234 | \$62,155,580 | \$61,998,683 | \$67,362,816 | \$61,354,154 | \$52,193,438 | \$45,229,500 | \$36,480,933 |
| Net debt applicable to limit | <u>655,000</u> | <u>790,000</u> | <u>920,000</u> | <u>1,045,000</u> | <u>1,165,000</u> | <u>1,285,000</u> | <u>1,400,000</u> | <u>1,510,000</u> | <u>-</u> | <u>-</u> |
| Legal Debt Margin | <u>\$59,898,211</u> | <u>\$60,282,236</u> | <u>\$59,384,234</u> | <u>\$61,110,580</u> | <u>\$60,833,683</u> | <u>\$66,077,816</u> | <u>\$59,954,154</u> | <u>\$50,683,438</u> | <u>\$45,229,500</u> | <u>\$36,480,933</u> |
| Total Net Debt Applicable to the Limit as a Percentage of the Debt Limit | 1.08% | 1.29% | 1.53% | 1.68% | 1.88% | 1.91% | 2.28% | 2.89% | 0.00% | 0.00% |

Note: Bonded indebtedness is limited by Section 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property. An additional 10% may be used for certain purposes such as streets and sewerage system improvements. The table above reflects only the basic 10% limit.

CITY OF WENTZVILLE, MISSOURI
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

| Fiscal Year | Governmental Activities | | | | | Business-type Activities | | | Percentage of Personal Income | Per Capita |
|------------------------|--|--|--|----------------------|--|------------------------------------|---------------------------------------|-------------------------------------|--|-------------------|
| | Neighborhood Improvement District Bonds | Leasehold Revenue Bonds | Certificates of Participation | Notes Payable | Tax Increment Revenue Bonds | Leasehold Revenue Bonds | Sewer System Revenue Bonds | Total Primary Government | | |
| 2013 | \$ 655,000 | \$ 888,970 | \$ 26,175,000 | \$ 4,582,599 | \$ 1,002,000 | \$ 9,566,030 | \$ 31,547,777 | \$ 74,417,376 | 8% | \$ 2,384 |
| 2012 | 790,000 | 950,970 | 27,180,000 | 4,773,105 | 1,002,000 | 10,554,030 | 32,811,288 | 78,061,393 | 8% | 2,525 |
| 2011 | 920,000 | 994,008 | 28,165,000 | 4,942,078 | 1,002,000 | 11,565,993 | 22,914,922 | 70,504,001 | 7% | 2,308 |
| 2010 | 1,045,000 | 1,104,925 | 9,265,000 | 5,126,177 | 1,002,000 | 12,190,075 | 16,910,000 | 46,643,177 | 5% | 1,696 |
| 2009 | 1,165,000 | 6,992,900 | - | 5,469,290 | 1,002,000 | 13,027,100 | 17,755,000 | 45,411,290 | 0% | 1,651 |
| 2008 | 1,285,000 | 7,212,440 | - | 5,943,027 | 1,002,000 | 13,932,560 | 18,595,000 | 47,970,027 | 8% | 2,130 |
| 2007 | 1,400,000 | 6,145,000 | - | 6,146,040 | 1,002,000 | 15,955,000 | 19,430,000 | 50,078,040 | 9% | 2,228 |
| 2006 | 1,510,000 | - | - | 4,714,771 | - | 23,175,000 | 19,430,000 | 48,829,771 | 10% | 2,353 |
| 2005 | 1,655,000 | - | - | 4,714,771 | - | 25,125,000 | 19,430,000 | 50,924,771 | 16% | 2,817 |
| 2004 | 1,720,000 | - | - | - | - | 18,370,000 | - | 20,090,000 | 0% | 1,364 |

CITY OF WENTZVILLE, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2013

| <u>Governmental Unit</u> | <u>Debt Outstanding</u> | <u>Estimated Percentage Applicable ⁽¹⁾</u> | <u>Estimated Share of Overlapping Debt</u> |
|--------------------------------------|------------------------------------|--|---|
| Wentzville School District | \$186,963,677 | 41.31 % | \$ 77,228,435 |
| St. Charles County | 4,489,000 | 8.58 | 384,969 |
| St. Charles County Community College | 34,075,000 | 8.63 | 2,939,705 |
| St. Charles County Ambulance | 7,835,000 | 8.58 | 671,916 |
| Subtotal, Overlapping Debt | 233,362,677 | | 81,225,024 |
| City Direct Debt | 33,303,569 | 100.00 | 33,303,569 |
| Total Direct and Overlapping Debt | <u>\$266,666,246</u> | | <u>\$ 114,528,593</u> |

Source: Information was obtained from Taxing Jurisdictions or other public records. The debt, except for the excludes lease obligations and other annual appropriation financings.

(1) Estimates are based on 2013 locally assessed real and personal property assessment.

CITY OF WENTZVILLE, MISSOURI

PLEDGED REVENUE COVERAGE

LAST TEN FISCAL YEARS

| <u>Fiscal Year</u> | <u>Gross Earnings</u> | <u>Operating and Maintenance Debt Service</u> | <u>Net Revenue Available for Debt Service</u> | <u>Principal</u> | <u>Interest</u> | <u>Coverage</u> |
|---------------------------|------------------------------|--|--|-------------------------|------------------------|------------------------|
| 2013 | \$11,874,827 | \$ 6,423,181 | \$ 5,451,646 | \$1,283,000 | \$ 986,584 | 2.40 |
| 2012 | 8,184,895 | 5,324,554 | 2,860,341 | 234,373 | 641,199 | 3.27 |
| 2011 | 6,269,706 | 4,988,654 | 1,281,052 | 170,474 | 687,747 | 1.49 |
| 2010 | 6,428,726 | 4,988,654 | 1,538,533 | 120,000 | 694,363 | 1.89 |
| 2009 | 5,677,287 | 4,806,018 | 871,269 | 120,000 | 689,180 | 1.08 |
| 2008 | 6,526,869 | 3,918,615 | 2,608,254 | 115,000 | 1,536,364 | 1.58 |
| 2007 | 7,126,601 | 3,782,549 | 3,344,052 | 159,729 | 545,348 | 4.74 |
| 2006 | 3,092,271 | 3,074,774 | 17,497 | 70,000 | 136,205 | 0.08 |
| 2005 | 1,425,817 | 928,441 | 497,376 | 65,000 | 173,699 | 2.08 |
| 2004 | 170,767 | 1,568 | 169,199 | 65,000 | 105,490 | 0.99 |

Source: City Records

CITY OF WENTZVILLE, MISSOURI
DEMOGRAPHICS AND ECONOMIC STATISTICS
LAST TEN CALENDAR YEARS

| <u>Fiscal Year</u> | <u>Population (1)</u> | <u>Median Age (1)</u> | <u>Personal Income</u> | <u>Per Capita Income (2)</u> | <u>School Enrollment (3)</u> | <u>County Unemployment Rate (4)</u> |
|---------------------------|------------------------------|------------------------------|-----------------------------------|---|---|--|
| 2013 | 31,216 | 36.8 | \$ 992,096,921 | \$ 31,782 | 13,659 | 4.8 % |
| 2012 | 31,216 | 36.6 | 1,001,772,634 | 32,092 | 13,103 | 5.3 |
| 2011 | 30,544 | 35.4 | 936,601,216 | 30,664 | 12,603 | 6.4 |
| 2010 | 29,070 | 35.4 | 825,297,300 | 28,390 | 12,121 | 7.4 |
| 2009 | 27,500 | 34.7 | 707,905,000 | 25,742 | 11,636 | 9.6 |
| 2008 | 23,768 | 34.7 | 611,835,856 | 25,742 | 11,115 | 5.9 |
| 2007 | 22,478 | 34.7 | 571,323,326 | 25,417 | 10,508 | 4.1 |
| 2006 | 20,749 | 30.8 | 472,184,993 | 22,757 | 9,625 | 3.9 |
| 2005 | 18,079 | 30.8 | 326,127,081 | 18,039 | 8,720 | 4.2 |
| 2004 | 14,732 | 30.8 | 272,821,908 | 18,519 | 7,788 | 4.5 |

(1) Source: Census Bureau, Official Census for 2010. All other numbers are estimates.

(2) Source: Census Bureau and ESRI except for 2012 and 2013 which reflect the American Community Survey 3-Year Estimates 2010-2012.

(3) Source: Missouri Department of Elementary and Secondary Education.

(4) Source: Missouri Economic Research and Information Center.

CITY OF WENTZVILLE, MISSOURI
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

| Employer | 2013 | | | 2004 | |
|--|------------------|-------------|--|------------------|-------------|
| | Employees | Rank | Percentage of Total City Employment | Employees | Rank |
| General Motors | 2,000 | 1 | 9.9% | 2,600 | 1 |
| Serco Inc. | 656 | 2 | 3.3% | | |
| Crider Health Center | 478 | 3 | 2.4% | 100 | 10 |
| SSM St. Joseph Health Center - Wentzville | 240 | 4 | 1.2% | | |
| RK Stratman Company Inc | 233 | 5 | 1.2% | 200 | 5 |
| City of Wentzville | 203 | 6 | 1.0% | 134 | 8 |
| Etrailer Corp./Bropfs Trailer Corp | 191 | 7 | 0.9% | | |
| Roberts Marketing Group | 150 | 8 | 0.7% | | |
| Rapid Response | 104 | 9 | 0.5% | | |
| Parklane Care & Rehabilitation | 102 | 10 | 0.5% | | |
| Lear Corporation | | | | 180 | 6 |
| Wentzville R-IV School District (across multiple cities) | | | | 1,000 | 2 |
| Century Tel | | | | 800 | 3 |
| Crossroads Hospital | | | | 286 | 4 |
| Superior Home Products Inc | | | | 140 | 7 |
| Jack Cooper Transport | | | | 106 | 9 |
| | <u>4,357</u> | | <u>35.6 %</u> | <u>5,546</u> | |

Source: City Economics Development Department
City Business Licenses (system in place since 2005)

Notes:

License data is number of employees part-time and full-time.
No City-wide employment data is available prior to 2005.

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

| | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|----------------------------------|------|------|------|------|------|------|------|------|------|------|
| Elected Officials: | | | | | | | | | | |
| Mayor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Aldermen | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 | 6.0 |
| City collector | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.0 |
| Municipal Court Judge | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| General Government: | | | | | | | | | | |
| City Admin and City Clerk | 2.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Administrative services | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 3.0 | 4.0 | 3.0 | 3.0 |
| Human Resources | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| IT Dept | 0.0 | 1.0 | 1.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Purchasing | 2.0 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Finance | 7.0 | 6.0 | 8.0 | 7.0 | 8.0 | 8.0 | 7.0 | 6.0 | 7.0 | 6.0 |
| Municipal Court: | | | | | | | | | | |
| Administration & Support | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Police: | | | | | | | | | | |
| Chief, Mayor and Captain | 3.0 | 3.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Administrative and Detectives | 6.0 | 7.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 6.0 |
| Patrol Lieutenant | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Patrol Sergeant | 6.0 | 6.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 |
| Patrol Officers | 37.0 | 33.0 | 35.0 | 35.0 | 35.0 | 34.0 | 29.0 | 24.0 | 23.0 | 26.0 |
| Animal Control/Park Rangers | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Support Lieutenant | - | - | 1.0 | 1.0 | 1.0 | 1.0 | - | - | - | - |
| Support Patrol - DARE | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Correction Technicians | 7.0 | 5.0 | 6.0 | 6.0 | 6.0 | 6.0 | 5.0 | 5.0 | 6.0 | 4.0 |
| Dispatch-Communications Officers | 8.0 | 9.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 7.0 | 6.0 |
| Records | 3.0 | 3.0 | 4.0 | 4.0 | 3.0 | 4.0 | 4.0 | 4.0 | 3.0 | 3.0 |
| Public Works: | | | | | | | | | | |
| Administrative services | 2.5 | 2.0 | 2.0 | 1.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Engineer & Support | 8.0 | 7.0 | 8.0 | 8.0 | 8.0 | 9.0 | 8.0 | 7.0 | 9.0 | 7.0 |
| Street maintenance | 15.0 | 15.0 | 15.0 | 14.0 | 15.0 | 15.0 | 14.0 | 13.0 | 13.0 | 13.0 |
| Vehicle maintenance | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 |
| Building & Property Maintenance | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 5.0 | 6.0 | 6.0 | 6.0 | 6.0 |

CITY OF WENTZVILLE, MISSOURI
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

| Function/Program | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Police - Patrol: | | | | | | | | | | |
| Arrests | 2,453 | 2,303 | 2,312 | 2,222 | 4,283 | 3,106 | 3,433 | 3,891 | 3,522 | 3,959 |
| Citations | 9,923 | 8,012 | 9,496 | 9,116 | 8,889 | 9,118 | 8,406 | 8,349 | 9,282 | 9,902 |
| Calls for Service | 51,140 | 48,181 | 50,785 | 45,691 | 41,867 | 44,062 | 42,367 | 36,734 | 15,075 | 29,180 |
| Accidents | 644 | 515 | 582 | 596 | 508 | 609 | 774 | 664 | 566 | 647 |
| Building Inspection: | | | | | | | | | | |
| Single-family | 434 | 318 | 182 | 245 | 309 | 289 | 534 | 741 | 1,054 | 948 |
| Multi-family | 104 | 80 | 36 | 134 | 36 | 14 | 88 | 55 | 111 | 511 |
| Commercial | 6 | 10 | 7 | 6 | 9 | 23 | 20 | 32 | 41 | 39 |
| Occupancy | 1,066 | 1,326 | 1,131 | 1,360 | 1,724 | 1,890 | 2,293 | 2,831 | 3,049 | 1,460 |
| Other Permits | 1,038 | 596 | 866 | 1,026 | 1,039 | 1,177 | 1,595 | 1,658 | 1,610 | 1,390 |
| Inspections | 11,687 | 10,570 | 10,490 | 13,224 | 15,408 | 13,128 | 20,612 | 25,071 | 22,671 | 19,360 |
| Planning and Zoning: | | | | | | | | | | |
| Rezoning | 5 | 6 | 5 | 16 | 1 | 9 | 16 | 27 | 35 | 31 |
| Site Plans | 18 | 20 | 15 | 7 | 15 | 22 | 37 | 35 | 49 | 36 |
| Record Plats | 11 | 8 | 6 | 10 | 10 | 10 | 29 | 30 | 38 | 47 |
| Prelim Plans/Plats | - | 1 | 2 | 2 | 5 | 2 | 3 | 13 | 29 | 13 |
| Planned Developments | 1 | 2 | - | - | - | - | 3 | 7 | 6 | 9 |
| Conditional Use Permits | 16 | 14 | 22 | 27 | 13 | 18 | 13 | 18 | 10 | 11 |
| Parks: | | | | | | | | | | |
| Program Participation | 11,588 | 9,854 | 11,637 | 8,795 | 8,147 | 3,847 | 4,051 | 4,104 | 4,229 | 3,308 |
| Special Event Attendance | 25,152 | 23,690 | 30,882 | 10,535 | 3,997 | 5,982 | 66,429 | 6,814 | 5,438 | 4,704 |
| Daily Usage Rec Facility | 21,629 | 27,663 | 13,844 | 9,473 | 8,371 | 8,682 | 9,471 | 9,626 | 9,442 | 10,167 |
| Membership Usage | 29,276 | 32,232 | 34,658 | 32,348 | 32,325 | 43,861 | 45,235 | 47,288 | 41,905 | 43,119 |
| Pool Usage | 25,137 | 27,663 | 29,483 | 29,233 | 27,452 | 32,878 | 31,994 | 29,725 | 26,259 | 22,700 |
| Facility Rentals | 269 | 222 | 157 | 163 | 133 | 179 | 169 | 183 | 184 | 195 |
| Green Ltn Sr Meals | 20,116 | 21,348 | 22,488 | 24,271 | 25,178 | 24,214 | 26,863 | 30,123 | 28,837 | 20,558 |
| Acres Mowed * | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 154 | 148 | 123 |
| Administrative and Finance | | | | | | | | | | |
| Request for Information | 74 | 79 | 108 | 88 | 73 | 57 | 72 | 70 | 65 | 44 |
| Business License Issues | 639 | 559 | 566 | 664 | 586 | 620 | 561 | 495 | 402 | 404 |
| AP Checks | 5,332 | 5,303 | 5,113 | 5,492 | 5,699 | 5,789 | 5,894 | 6,183 | 6,250 | 6,282 |

*includes some private fields we maintain in exchange for usage

Source: City department records

CITY OF WENTZVILLE, MISSOURI
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

| Function/Program | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 |
|--------------------------|------|------|------|------|------|------|------|------|------|------|
| Administration: | | | | | | | | | | |
| Vehicles | 1 | - | 1 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Law Enforcement/Courts: | | | | | | | | | | |
| Courts | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Stations | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Vehicles | 47 | 38 | 37 | 37 | 37 | 37 | 37 | 36 | 31 | 29 |
| Public Works: | | | | | | | | | | |
| Vehicles | 47 | 37 | 37 | 48 | 48 | 48 | 48 | 41 | 40 | 34 |
| Miles of Streets | 188 | 182 | 180 | 177 | 173 | 167 | 160 | 150 | 120 | 115 |
| Traffic Lights and Signs | 14 | 14 | 14 | 14 | 11 | 11 | 11 | 8 | 8 | 4 |
| Miles of Storm Sewers | 134 | 128 | 125 | 122 | 113 | 107 | 98 | 87 | 64 | 60 |
| Community Development: | | | | | | | | | | |
| Vehicles | 10 | 10 | 9 | - | - | - | - | - | - | - |
| Parks: | | | | | | | | | | |
| Vehicles | 11 | 11 | 11 | 10 | 9 | 10 | 10 | 9 | 11 | 9 |
| Number of Parks | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 12 | 12 | 11 |
| Acres of Parks | 307 | 307 | 307 | 293 | 293 | 293 | 293 | 218 | 218 | 189 |
| Community Centers | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Swimming Pools | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Water: | | | | | | | | | | |
| Vehicles | 13 | 13 | 14 | 15 | 15 | 15 | 15 | 10 | 10 | 10 |
| Pumping Stations | 3 | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 |
| Miles of Waterlines | 246 | 240 | 235 | 231 | 131 | 155 | 146 | 133 | 107 | 103 |
| Sewer: | | | | | | | | | | |
| Vehicles | 12 | 11 | 10 | 10 | 10 | 9 | 8 | 7 | 5 | 5 |
| Lift Stations | 37 | 36 | 34 | 35 | 35 | 35 | 33 | 33 | 33 | 21 |
| Miles of Sanitary Sewer | 275 | 268 | 262 | 258 | 190 | 183 | 173 | 159 | 127 | 121 |

Source: Various city departments.