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**CITY OF BRIDGETON, MISSOURI**  
**COMPREHENSIVE ANNUAL**  
**FINANCIAL REPORT**  
*For The Fiscal Year Ended December 31, 2015*

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*Report prepared and submitted by the  
Department Of Finance*

*Dennis J. Rainey  
Finance Officer*

# Contents

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	Page
<b>Part I - Introductory Section:</b>	
Letter Of Transmittal.....	i - v
City Officials .....	vi
Organizational Chart .....	vii
Certificate Of Achievement For Excellence In Financial Reporting .....	viii
<b>Part II - Financial Section:</b>	
<b>Independent Auditors' Report .....</b>	<b>1 - 3</b>
<b>Management's Discussion And Analysis - Required Supplementary Information.....</b>	<b>4 - 14</b>
<b>Basic Financial Statements</b>	
Government-Wide Financial Statements:	
Statement Of Net Position .....	15
Statement Of Activities .....	16
Fund Financial Statements:	
Balance Sheet - Governmental Funds .....	17
Reconciliation Of The Balance Sheet Of Governmental Funds To The Statement Of Net Position .....	18
Statement Of Revenues, Expenditures And Changes In Fund Balances - Governmental Funds .....	19
Reconciliation Of The Statement Of Revenues, Expenditures, And Changes In Fund Balances To The Statement Of Activities.....	20
Statement Of Net Position - Proprietary Fund .....	21
Statement Of Revenues, Expenses And Changes In Fund Net Position - Proprietary Fund .....	22
Statement Of Cash Flows - Proprietary Fund .....	23
Statement Of Fiduciary Net Position - Fiduciary Funds.....	24
Statement Of Changes In Fiduciary Net Position - Pension Trust Fund .....	25
Notes To Basic Financial Statements.....	26 - 49
<b>Required Supplementary Information - Budgetary Comparison Information</b>	
Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budget Basis - General Fund .....	50 - 51
Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budget Basis - Parks And Storm Water Sales Tax Fund .....	52

**Part II - Financial Section (Continued):**

Notes To Budgetary Comparison Information ..... 53  
 Required Supplementary Information - Pension Plan ..... 54 - 56

**Supplementary Information - Combining And Individual Fund Financial Statements And Schedules**

Combining Balance Sheet Nonmajor Governmental Funds ..... 57  
 Combining Statement Of Revenues, Expenditures, And Changes In Fund Balances - Nonmajor Governmental Funds ..... 58  
 Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budget Basis - Capital Improvements Sales Tax Fund ..... 59  
 The Increment Financing Special Allocation Fund ..... 60  
 Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budget Basis - Sewer Lateral Fund ..... 61  
 Schedule Of Revenues, Expenditures And Changes In Fund Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budget Basis - COPS Debt Service Fund ..... 62  
 Schedule Of Revenues, Expenses And Changes In Net Position - Budget And Actual - Budget Basis - Internal Service Fund ..... 63  
 Combining Statement Of Fiduciary Assets And Liabilities - Agency Funds ..... 64  
 Combining Statement Of Changes In Assets And Liabilities - Fiduciary Funds - Agency Funds ..... 65  
 Schedule Of Activity - Police Department - Asset Forfeiture Account ..... 66

**Part III - Statistical Section:**

Net Position By Component ..... 67  
 Changes In Net Position ..... 68  
 Fund Balances, Governmental Funds ..... 69  
 Changes In Fund Balances, Governmental Funds ..... 70  
 Assessed Value And Actual Value Of Taxable Property ..... 71  
 Direct And Overlapping Property Tax Rates ..... 72  
 Principal Property Tax Payers ..... 73  
 Property Tax Levies And Collections ..... 74  
 Sales Tax Collected ..... 75  
 Ratios Of Outstanding Debt By Type ..... 76  
 Ratios Of General Bonded Debt Outstanding ..... 77  
 Direct And Overlapping Governmental Activities Debt ..... 78  
 Legal Debt Margin Information ..... 79  
 Demographic And Economic Statistics ..... 80  
 Principal Employers ..... 81  
 Full-Time Equivalent City Government Employees By Function/Program ..... 82  
 Operating Indicators By Function/Program ..... 83  
 Capital Asset Statistics By Function/Program ..... 84



June 10, 2016

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

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of City of Bridgeton, Missouri (the City) for the year ended December 31, 2015 is submitted herewith. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. Management believes that the data, as presented, is accurate in all material respects; and it is presented in a manner designed to fairly set forth the financial position and results of operations of the City as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

This report has been prepared following the guidelines recommended by the Government Finance Officers' Association of the United States and Canada. The Government Finance Officers' Association awards Certificates of Achievement for Excellence in Financial Reporting to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting including generally accepted accounting principles promulgated by the Governmental Accounting Standards Board. The Management's Discussion and Analysis (MD&A) which can be found immediately following the independent auditors' report provides a narrative introduction, overview, and analysis of the basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it.

### **Profile Of Government**

This report includes all of the funds, agencies, boards, commissions and authorities that are controlled by or are dependent on the executive or legislative branches of the City, as more fully described in Note 1 to the financial statements.

The City provides the full range of municipal services authorized by its charter. This includes public safety (police), highways and streets, sanitation, culture and recreation, public improvements, planning and zoning and general administrative services. Residents of the City receive the full range of municipal utilities, telecommunications and cable services provided by the local service companies.

The City of Bridgeton, Missouri was originally platted in 1794 and is one of the oldest communities in the state. The City holds the oldest continuous state charter, which was granted in 1843. The population for the City in 2010 was 11,550. The City is located in St. Louis County, Missouri, immediately to the west of Lambert-St. Louis International Airport. The City's boundaries encompass approximately 17 square miles. The City is centered on three interstate highways: Interstate 70, Interstate 270 and Highway 370. This network of highways provides the City convenient access to the entire St. Louis Metropolitan Area.

The affairs of the City's government are under the direction of the Mayor and eight Council members, with two members being elected from each of the City's four wards. Each Council member is elected for a term of two years and serves until his or her successor is elected. One Council member from each ward is elected every April. The Mayor is elected at-large by the voters of the City. The day-to-day affairs of the City government are under the direction of the Administrative Assistant to the Mayor. The City Clerk is appointed by the Mayor, subject to approval of the Council.

The City has approximately 128 full-time employees and approximately 200 part-time and seasonal employees. The City has no record of any material work stoppages or labor disputes.

The major part of the City is served by the Pattonville and Hazelwood School Districts. Both Districts have been granted "accredited" status by the Missouri Department of Elementary and Secondary Education. SSM DePaul Health Center is located within the City and is a full-service, 577-bed institution.

## **Economic Condition And Outlook**

The economic base of Bridgeton is anchored in retail outlets, manufacturing establishments, office/warehouse outlets and hotels and restaurants that, by their location near the Lambert-St. Louis International Airport and on a key junction in the metropolitan interstate system (I-70 and I-270), find an advantage to their businesses. Hussmann Refrigeration, Rockwell International, Trane, Hunter Engineering, Midwest Medical Supply, KV Pharmaceutical, and Ralston Purina are just a few of the companies having important facilities in Bridgeton. Schnucks Markets Warehouse and Bakery and DePaul Community Health Center serve the metropolitan area and beyond from their Bridgeton location. Well over two thousand motel rooms, ten large retailers and hundreds of convenience and service outlets have made the community the eighteenth largest sales tax generator in the State of Missouri. Our strong tax base anchored in sales tax has allowed Bridgeton to deliver high quality city services.

As we look to the future, Bridgeton has made a strong commitment to having a more diverse tax base by attracting new industrial and manufacturing businesses to the City. At the present time, the City has a large amount of land that is presently zoned industrial and manufacturing. It is felt that by starting now to diversify the tax base the City can guarantee its financial health for many years to come.

## **Major Initiatives**

The Fee Fee Road Phase I Improvement Project, reconstruction from Ayshire Drive to Old St. Charles Road is currently being constructed. The project was delayed due to unforeseen utility conflicts and is scheduled to be completed by the spring of 2016. Land acquisition and design for the Fee Fee Road Phase II Project, reconstruction from Old St. Charles Road to Interstate 70 has been completed. Due to delays in the construction of Fee Fee Road Phase I and substantial utility pole relocations, construction for this project will begin in the spring of 2016. The Gist Road Bridge Replacement Project was completed in 2015. The Earth City Levee Trail is a 3.1 mile trail extending the existing Riverwoods Trail to Missouri Highway 370. The design and construction of this trail extension and nature area project has been placed into service in 2015. Other street projects completed in 2015 included slab replacement of DePaul Meadows and Bridgeton Valley subdivisions and overlay projects including Boenker and Breezeway Lanes.

During the past year, the City of Bridgeton has seen the development of several major commercial sites and structures. Love's Travel Stops and Country Stores broke ground in 2015, along with the accompanying storage facility. Developments approved by City Council in 2015, which are under way or were placed into service, include the continued expansion of the DePaul Hospital complex, Neshor Pharmaceutical, the Dierbergs Commissary, Target, GNC, St. Louis Community College, Progressive Waste Solutions, Hussman Corporation, Virbac and numerous others. New residential construction continued in 2015 with continued brisk development in the southern portion of the City. The City of Bridgeton is a good place to locate whether it be residential, commercial or industrial land usage.

The City issued Certificates of Participation in 2013 and 2014 for the design and construction of a new Recreation Center. Ground broke in late 2014 and the new Bridgeton Recreation Center opened to the public in January, 2016. Re-zonings included a property located on St. Louis Mills Boulevard to accommodate a new thrift store and annexed land in St. Ann for a Community Business District. Other improvements made during 2015 include re-grading of ball fields and backstop replacement for the tournament softball fields and concession facilities at the Bridgeton Municipal Athletic Complex (BMAC). The BMAC facility is one of the premier sports complexes in the area. Improvements to the Riverwoods Park Trail and Hickory Woods Trail continue to be made. Repairs and remodeling also were performed at the Payne Gentry House and the Golf Course Clubhouse. The City also completed cleanup efforts from floods which hit the Riverwoods Trail in 2015.

### **Long-Term Financial Planning**

The City restricts long-term borrowing to capital improvements or projects that cannot be financed from current revenues. If debt is incurred it is structured to be paid back within a period not to exceed the useful life of the project.

The voters of the City approved a ½ cent park and stormwater sales tax in 1998 and a ½ cent capital improvement sales tax in 2006. These funds have funded a major athletic complex and aquatic center in the City, and for future parks, stormwater, and street improvement projects. Voters approved a ¼ cent local option sales tax in 2013 implemented on January 1, 2014 to partially finance the design and construction of the new recreation center.

The City entered into an agreement with the City of St. Louis relating to the airport expansion project. Under the agreement, the City of Bridgeton received \$10,800,000 from the City of St. Louis for the replacement of the Bridgeton Municipal Complex. The City also issued Certificates of Participation Series 2009 totaling \$5,785,000 to complete the financing of the new Municipal Complex. Certificates of Participation Series 2012 totaling \$3,870,000 were issued for the construction of a new City Garage which was damaged in the April 2011 tornado. Certificates of Participation Series 2013 totaling \$9,465,000 and Series 2014 totaling \$9,285,000 were issued for the refunding of the 2009 Certificates and the construction of a new recreation center. The City has also applied for and received grants for park improvements, FHA and crime prevention projects and recycling programs. These actions along with sound investment policies have had positive impact on the City's financial condition.

### **Accounting System And Budgetary Control**

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition, and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. The City's budgetary process is discussed in Note 1 - Summary of Significant Accounting Policies of the notes to the financial statements.

### **Independent Audit**

The City Charter (Section 2.05k) requires an annual audit by independent certified public accountants. This requirement has been complied with and the independent auditors' report has been included in the financial section of this report.

### **Certificate Of Achievement Award**

In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports satisfy both generally accepted accounting principles and applicable legal requirements.

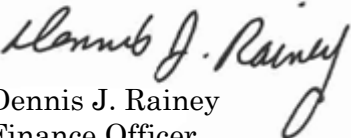
The GFOA Certificate of Achievement review process is not an audit, nor does it take the place of an audit. In fact, in order to be eligible for a Certificate of Achievement, a governmental unit must have subjected the financial statements of all of its funds to an independent audit performed in accordance with generally accepted auditing standards. The Certificate of Achievement review process is limited to an analysis of the contents of the annual financial report itself. It does not embody an evaluation of the governmental unit's system of internal accounting controls, nor does it include the performance of any auditing procedures or tests of the underlying accounting records.

A Certificate of Achievement is valid for a period of one year. We believe our current report conforms to the Certificate of Achievement program requirements, and we are submitting it to GFOA to determine its eligibility for a certificate.

### **Acknowledgments**

I would like to thank the Mayor and members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully Submitted,

  
Dennis J. Rainey  
Finance Officer



**CITY OF BRIDGETON, MISSOURI**

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**CITY OFFICIALS**  
**As Of December 31, 2015**

**Mayor** ..... Terry Briggs

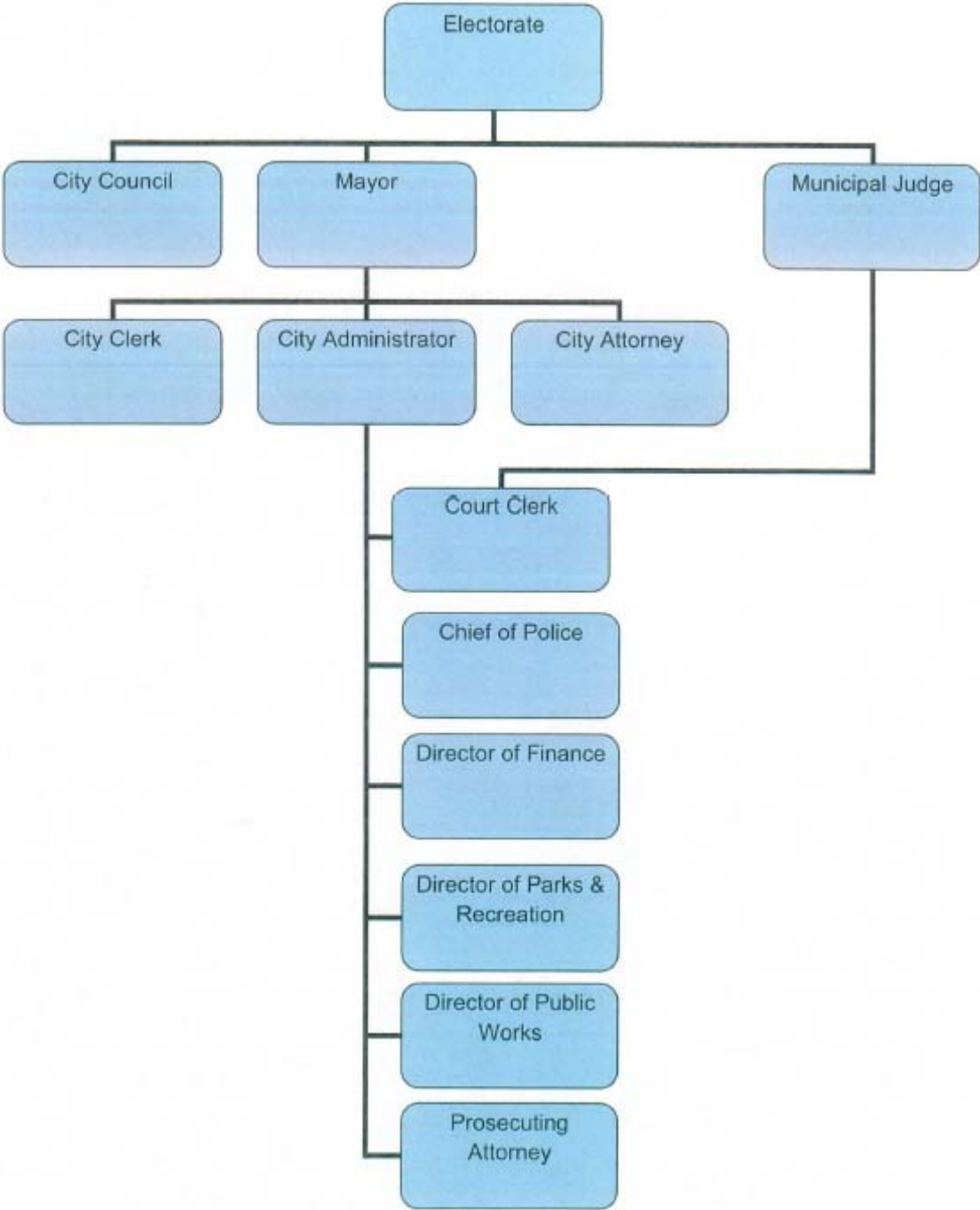
**Council:**

- ..... Scott Zimmer
- ..... Bob Saettele
- ..... Linda Eaker
- ..... Jerry Grimmer
- ..... Ferd Fetsch
- ..... Randy Hein
- ..... Joni Norris
- ..... Barbara Abram

**City Administrator** ..... Kevin Bookout

**CITY OF BRIDGETON, MISSOURI**  
**ORGANIZATIONAL CHART**

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Government Finance Officers Association

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

Presented to

**City of Bridgeton  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**December 31, 2014**

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer". The signature is written in a cursive, flowing style.

Executive Director/CEO

## Independent Auditors' Report

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

### Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Bridgeton, Missouri (the City), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### *Management's Responsibility For The Financial Statements*

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

### *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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Controller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the 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, each major fund, and the aggregate remaining fund information of the City as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Change In Accounting Principle***

As discussed in Note 7 to the financial statements, in 2015 the City adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 14, the Budgetary Comparison Information on pages 50 through 53, and the Pension Plan Schedules on pages 54 through 56 are 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.

#### ***Other Information***

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

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

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

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2016, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

*RubinBrown LLP*

June 10, 2016

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## **Management's Discussion And Analysis**

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# CITY OF BRIDGETON, MISSOURI

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## MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Bridgeton, Missouri (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2015. We encourage readers to consider the information presented here in conjunction with the basic financial statements and the additional information that we have furnished in our letter of transmittal.

### Financial Highlights

- The assets and deferred outflows and deferred inflows of the City exceeded its liabilities at the close of the most recent fiscal year by \$66,825,692 (net position). Of this amount, \$4,795,730 is restricted for capital projects and debt service obligations.
- The City's total net position decreased by \$826,219, or 1.0%. This decrease is attributable to an overall increase in expenditures over revenues for various budgeted functions, an increase in overtime and worker's compensation insurance and a reduction in municipal court and investment revenues in 2015. Public works and public safety expenditures increased 4.7% in 2015. Total assets decreased 0.7% in 2015 due to a decrease in restricted cash and investments and grants receivable, while net investment in capital assets increased. In 2015 GASB Statement 68 was implemented, which resulted in a prior period adjustment of (\$15,259,834) to record the net pension obligation (Note 1 to the Basic Financial Statements).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,660,070, a decrease of \$13,715,081 in comparison with the prior year. This decrease is due primarily to the reduction in restricted fund balances for capital projects, as the new recreation center was completed using those restricted funds from the prior year. Increased revenues over expenditures resulted in increased restricted fund balances in the Park and Storm Water, TIF Special Allocation, and Lateral Sewer Funds. Restricted fund balance in the Capital Improvement Fund decreased by \$933,000 as the Fee Phase I Road Improvement Project was re-budgeted in 2015.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$1,130,377. This fund balance represents 7.8% of total general fund operating expenditures.
- The City's total debt decreased by \$1,635,037 or 4.7%, during the current fiscal year. The key factors for this decrease were the continued retirements of Tax Increment Financing Notes and Certificates of Participation.

### Overview of Financial Statements

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



## CITY OF BRIDGETON, MISSOURI

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### Management's Discussion And Analysis (*Continued*)

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

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

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

The government-wide financial statements reflect functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The governmental activities of the City include general government, public safety, public works, and culture and recreation. There are no business-type activities.

**Fund financial statements.** A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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

The City maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general, parks and stormwater sales tax, capital improvement sales tax, and TIF special allocation funds, which are considered to be major funds. Data from the other two governmental funds are combined into a single, aggregated presentation.

## **CITY OF BRIDGETON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

**Proprietary funds.** The City maintains one type of proprietary fund, an internal service fund. An internal service fund is an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses an internal service fund to account for its fleet of vehicles through the Central Garage function. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Central Garage operation.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other post-employment benefits to its employees and budgetary comparison information.

The combining statements referred to earlier in connection with nonmajor governmental funds and the internal service funds are presented immediately following the required supplementary information on pensions.

### **Government-Wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, net position was \$66,825,692 at the close of the most recent fiscal year.

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

## CITY OF BRIDGETON, MISSOURI

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### Management's Discussion And Analysis (*Continued*)

#### City Of Bridgeton's Net Position

	Governmental Activities	
	2015	2014
Current and other assets	\$ 11,108,990	\$ 24,806,109
Capital assets	112,316,070	99,441,556
<b>Total assets</b>	<b>123,425,060</b>	<b>124,247,665</b>
Deferred Outflows of Resources	3,116,358	—
Long-term liabilities outstanding	33,486,627	39,109,616
Other liabilities	2,105,547	2,226,304
Net pension liability	23,372,162	—
<b>Total liabilities</b>	<b>58,964,336</b>	<b>41,335,920</b>
Deferred Inflows of Resources	751,390	—
Net position:		
Invested in capital assets, net of related debt	94,617,339	93,383,844
Restricted	4,795,730	6,108,782
Unrestricted	(32,587,377)	(16,580,881)
<b>Total net position</b>	<b>\$ 66,825,692</b>	<b>\$ 82,911,745</b>

An additional portion of the City's net position (7.2%) represents resources that are subject to external restrictions on how they may be used. The negative balance of unrestricted net position is primarily due to TIF related debt, which is not offset on the statements by any related capital assets and the addition of the net pension liability due to the 2015 implementation of GASB 68.

At the end of the current fiscal year, the City is able to report positive balances of net position, for the government as a whole. All individual governmental funds were also able to report positive fund balances, including the Park and Storm Water Sales Tax Fund, which in previous fiscal years had reflected negative fund balances.

The City's net position decreased by \$16,086,053 during the current fiscal year, primarily due to the reporting of the net pension liability as a prior period adjustment for GASB 68 and a decrease in restricted cash and investments.

## CITY OF BRIDGETON, MISSOURI

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### Management's Discussion And Analysis (*Continued*)

#### City Of Bridgeton's Change In Net Position

	Governmental Activities	
	2015	2014
Revenues:		
Program Revenues		
Charges for services	\$ 3,914,681	\$ 3,560,089
Operating grants and contributions	802,821	781,619
Capital grants and contributions	1,511,816	772,120
General Revenues:		
Property taxes	990,624	660,579
Sales taxes	12,329,531	11,913,136
Franchise and public service taxes	2,988,977	2,940,998
Other	461,815	517,713
Total revenues	23,000,265	21,146,254
Expenses:		
General government	4,824,865	5,089,015
Public safety	6,184,510	5,724,776
Public works	6,732,405	6,603,727
Culture and recreation	4,888,238	4,886,343
Interest on long-term debt	1,196,466	1,217,465
Total expenses	23,826,484	23,521,326
Change in net position	(826,219)	(2,375,072)
Net position - beginning of year	82,911,745	85,286,817
Prior period adjustment (GASB 68)	(15,259,834)	—
Net position - end of year	\$ 66,825,692	\$ 82,911,745

Program revenues increased 21.8% in 2015. This increase is primarily due to capital grants and contributions increasing by \$739,696 from public works street projects for Fee Fee Road and Gist Road Bridge. Project costs are reimbursed at 80% from Missouri Department of Transportation. Charges for services increased 10.0% due to increased building and construction permit revenues and an increase in the hotel/motel tax, which was approved by the voters, effective July 1, 2015. Operating grants and contributions increased 2.7% due to increased intergovernmental revenues from gasoline and motor vehicle sales taxes.

General revenues increased by \$738,521 or 4.6%. Total sales taxes in all funds increased by \$416,395 or about 3.5%. General revenue sales tax sharing with St. Louis County, based on a per capita formula, increased as well. Property tax increased in 2015 due to an increase in uncollected taxes from the prior year paid in 2015. Assessed valuations also increased 3% in 2015. Property values remain stable. Franchise and public service tax revenues increased 1.6% in 2015 due to increases in electric and water utility usage. And other revenues decreased in 2015 by \$55,898 as earnings on investments were down due to low interest rates.

# CITY OF BRIDGETON, MISSOURI

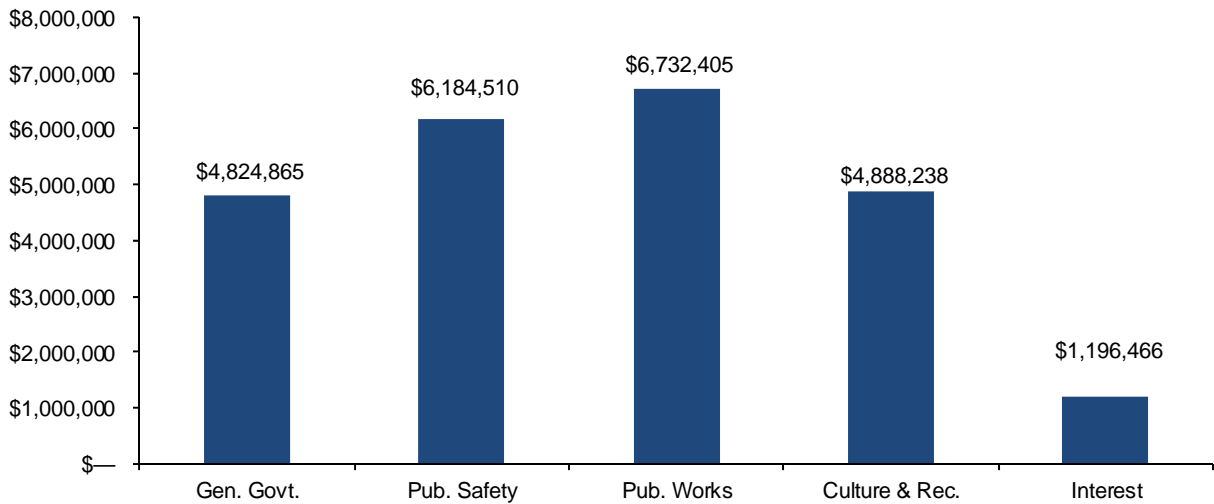
## Management's Discussion And Analysis (Continued)

Expenses in governmental activities increased 1.3% in 2015 primarily due to slight increases in public works overtime and a 3% contractual increase in refuse collection. Expenses in general government decreased slightly due to cost controls offsetting employee benefits and fuel savings. Culture and recreation expenses and interest on long term debt were down 0.3% from the prior year.

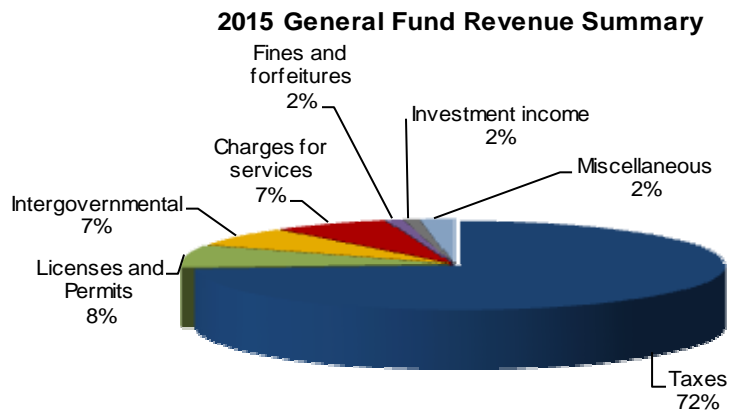
Public safety and public works expenses increased mainly due to the implementation of GASB 68 on pension expense.

### Expenses - Governmental Activities

2015 Expenses By Function



### Revenues by Source - Governmental Activities



## **CITY OF BRIDGETON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

For the most part, increases in expenses closely paralleled inflation and growth in the demand for services. General personnel and service costs increased 2.5%. Interest on long-term debt decreased 1.7% in 2015 due to retirements of various certificates of participation and tax increment financing notes. In addition, the City experienced increases in 2015 for property and liability insurance and increases in employee overtime pay and utilities.

### **Financial Analysis of the City's Funds**

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

**Governmental funds.** The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the City's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$8,660,070, a decrease of \$13,715,018 in comparison with the prior year, primarily due to the expenditures for capital outlay for the new recreation center from the prior year's Certificate of Participation proceeds. Approximately 13.1% of this total amount constitutes unassigned fund balance, which is available for spending at the City's discretion. The remainder of fund balance is restricted to indicate that it is not available for new spending because it has already been committed to pay for debt service (\$2,064,280) and for capital improvements and projects (\$5,425,391). Also, of the total fund balances, \$10,895 is assigned to liquidate contracts and purchase orders of the prior period.

The general fund is the chief operating fund of the City. At the end of the current fiscal year, unassigned fund balance of the general fund was \$1,130,377, while total fund balance reached \$3,177,675. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 8 percent of total general fund operating expenditures, while total fund balance represents 22 percent of that same amount.

The fund balances of the City's general fund decreased by \$13,198,671 during the current fiscal year. This was due to the capital outlay expenditures for the new recreation center from the 2013 and 2014 certificates of participation financing sources. Other factors effecting changes in fund balance are as follows:

The approval of an increase to the hotel/motel tax in July increased this revenue by \$450,000 for the six month period.

Cost controls were in place in 2015 limiting expenditure increases for salaries and capital outlays to offset some decreased tax revenues in the sluggish economy. Employee overtime pay increased in 2015 as did workers compensation and property insurance premiums.

## CITY OF BRIDGETON, MISSOURI

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### Management's Discussion And Analysis (*Continued*)

Also impacting the fund balance in a positive way were increases in sales tax and gross receipts tax on utilities while legal and fuel costs decreased. Park and recreation revenues decreased in 2015 due to an increase in rain out days and court fine revenues decreased due to the impact of statewide court reform.

The fund balance of the City's parks and stormwater sales tax fund at the end of the current fiscal year is \$164,225. This represents an increase of \$274,204 from the previous year. Revenues exceeded expenditures throughout the year as sales tax revenue increased by 3.7% during the year, while the City closely monitored the fund activities. Park related expenditures decreased by 6.2% mainly due to the reduction in activity from inclement weather and the shutdown of the old community center in October during construction of the new center. Vehicle fuel costs also decreased in 2014. The City has budgeted revenues and expenditures for 2016 to maintain this positive fund balance.

The capital improvement sales tax fund has a total fund balance of \$3,110,688 all of which is reserved for capital projects. Fund balance decreased by \$933,217 as some street improvement projects budgeted for 2014 were delayed for various reasons and more work began on these projects in 2015. The 2016 budget reflects continued appropriation for these projects.

The TIF special allocation fund has a fund balance of \$2,064,280. Fund balance increased by \$96,643 as TIF tax revenues exceeded debt service expenditures for the year. TIF revenues increased as the 2012 St. Charles Rock Road TIF continues to perform well, and interest on debt service decreased.

***Proprietary funds.*** The City's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Internal Service Fund at the end of the year amounted to \$51,341, an increase of \$31,721. The total net position for the fund decreased \$72,824, primarily due to depreciation expense on machinery and equipment.

### **Capital Asset and Debt Administration**

**Capital assets.** The City's investment in capital assets for its governmental activities as of December 31, 2015, amounts to \$112,316,070 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, and park facilities. The City's investment in capital assets for the current fiscal year increased by 12.9% due to increases in building and infrastructure categories due to the completion of the recreation center and various street improvements, while retirements and depreciation exceeded additions in the other categories of capital assets.

Major capital asset events during the current year included the following:

The completion of the new Municipal Recreation Center in early 2016.

A variety of street construction, capital improvement and storm water control projects continued for the public works function as additions to infrastructure assets.

## CITY OF BRIDGETON, MISSOURI

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### Management's Discussion And Analysis (*Continued*)

Various machinery and equipment assets were added to the general fund, namely vehicles and trucks for the public safety, public works, and culture and recreation functions.

	<b>Capital Assets (net of depreciation) Governmental Activities</b>	
	<b>2015</b>	<b>2014</b>
Land	\$ 48,419,846	\$ 48,419,846
Buildings	37,231,198	22,790,288
Improvements other than buildings	4,841,642	5,369,992
Machinery and equipment	1,839,381	2,059,435
Infrastructure	19,984,003	18,558,904
Construction in progress	—	2,243,091
<b>Total</b>	<b>\$ 112,316,070</b>	<b>\$ 99,441,556</b>

Additional information on the City's capital assets can be found in Note 4 on page 39 of this report.

**Long-term debt.** At the end of the current fiscal year, the City had outstanding long-term debt obligations of \$32,771,796, down 4.7% from the previous year, as follows:

	<b>Outstanding Debt and Revenue Notes - General Obligation Governmental Activities</b>	
	<b>2015</b>	<b>2014</b>
Certificates of participation	\$ 20,220,000	\$ 21,290,000
Tax increment revenue notes	12,551,796	13,088,784
<b>Total</b>	<b>\$ 32,771,796</b>	<b>\$ 34,378,784</b>

In 2011, Tax Incremental Revenue Notes were issued relating to the St. Charles Rock Road redevelopment area representing limited obligations of the City payable from incremental sales and real estate taxes not to exceed \$4,700,000. These notes were paid off in 2012 with proceeds from the Tax Incremental Refunding Revenue Bonds Series 2012 relating to the same redevelopment area. These outstanding bonds totaled \$6,000,000.

In 2009, the City issued Certificates of Participation for the purpose of financing the construction of the City's new municipal government center and in 2012 the City issued \$3,870,000 in Certificates of Participation for the construction of a new city garage to replace the structure damaged by the 2011 tornado. The 2013 and 2014 Certificates of Participation issued in December, 2013 and January, 2014 refunded the balance of the 2009 Certificates and generated funds for the construction of a new recreation center for the City. The decrease in long-term debt is primarily due to the retirement of principal during the year on these obligations. Retirements of principal on all notes and bonds totaled \$1,645,000.



## **CITY OF BRIDGETON, MISSOURI**

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### Management's Discussion And Analysis (*Continued*)

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The current debt limitation for the City is \$44,233,900, which also represents the legal debt margin, since the City of Bridgeton has no outstanding general obligation debt.

Additional detailed information on the City's long-term debt can be found in Note 5 to the Notes to the Basic Financial Statements on pages 40 through 42 of this report.

### **General Fund Budgetary Highlights**

There were no differences between the original budget and the final amended budget

Differences between the final amended budget revenues and actual revenues for the General Fund reflected lower actual tax revenues due to lower than anticipated sales tax. License and permit revenues increased by \$323,000 due to the increase in the hotel/motel tax. Charges for services reflected lower actual revenues compared to the budget due to lost weather related days for park and recreation programs. Court fine revenues were lower than originally budgeted due to local court reforms. Other final amended budget revenues and actual revenues were not considered by the City to be material variances.

Differences between the final amended budget for current expenditures and actual current expenditures for the General Fund reflect a positive variance of \$499,192. This is due to cost savings in personnel and benefits due to attrition, favorable renewals on several insurance coverage policies, and reduction in executive professional services and legal expense.

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

The unemployment rate for the City at December 31, 2015 is 4.6%, which is down from the level of 5.9% a year ago. This compares favorably to the state's average unemployment rate of 5.0% and the national average rate of 5.3%.

The median value of owner-occupied housing in the City is \$164,000. This compares favorably to the state's average of \$138,900. The per capita income in the City is \$43,385. This compares favorably to the state's average of \$35,620 and the national average of \$37,693.

Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2016 fiscal year.

The City of Bridgeton has appropriated an increase of \$537,500 to the general fund unreserved fund balance for the 2016 fiscal year budget. The City has no restrictions, commitments, or other limitations that significantly affect the availability of fund resources for future use.

## **CITY OF BRIDGETON, MISSOURI**

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Management's Discussion And Analysis (*Continued*)

### **Requests for Information**

This financial report is designed to provide a general overview of the City of Bridgeton, Missouri's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, 12355 Natural Bridge Road, Bridgeton, MO 63044.

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## **Basic Financial Statements**

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# CITY OF BRIDGETON, MISSOURI

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## STATEMENT OF NET POSITION

December 31, 2015

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and investments	\$ 2,386,424
Receivables (net):	
Taxes	4,153,727
Interest	5,608
Inventories	93,565
Cash and investments - restricted	4,469,666
Capital assets:	
Nondepreciable	48,419,846
Depreciable, net	63,896,224
<b>Total Assets</b>	<u>123,425,060</u>
<b>Deferred Outflows Of Resources</b>	
Difference between expected and actual earnings on pension investments	1,906,275
Change in actuarial assumptions - pension	1,210,083
<b>Total Deferred Outflows Of Resources</b>	<u>3,116,358</u>
<b>Liabilities</b>	
Accounts payable	1,220,616
Accrued liabilities	290,998
Unearned revenue	593,933
Net pension liability	23,372,162
Long-term liabilities:	
Due within one year	1,549,137
Due in more than one year	31,937,490
<b>Total Liabilities</b>	<u>58,964,336</u>
<b>Deferred Inflows Of Resources</b>	
Difference between expected and actual experience - pension	751,390
<b>Net Position</b>	
Net investment in capital assets	94,617,339
Restricted for:	
Capital projects	2,769,462
Debt service	2,026,268
Unrestricted	<u>(32,587,377)</u>
<b>Total Net Position</b>	<u>\$ 66,825,692</u>

# CITY OF BRIDGETON, MISSOURI

## STATEMENT OF ACTIVITIES For The Year Ended December 31, 2015

Functions	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Position
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
<b>Governmental Activities</b>					
General government	\$ 4,824,865	\$ 2,175,427	\$ —	\$ —	\$ (2,649,438)
Public safety	6,184,510	292,342	—	—	(5,892,168)
Public works	6,732,405	95,693	802,821	1,511,816	(4,322,075)
Culture and recreation	4,888,238	1,351,219	—	—	(3,537,019)
Interest on long-term debt	1,196,466	—	—	—	(1,196,466)
<b>Total Governmental Activities</b>	<b>\$ 23,826,484</b>	<b>\$ 3,914,681</b>	<b>\$ 802,821</b>	<b>\$ 1,511,816</b>	<b>(17,597,166)</b>

### General Revenues

Property taxes levied for:

General purposes

990,624

Sales tax levied for:

General purposes

5,820,176

Park and stormwater purposes

2,894,849

Tax increment financing districts

1,063,324

Public improvements

2,551,182

Franchise and public service taxes

2,988,977

Earnings on investments

73,296

Miscellaneous revenues

388,519

**Total General Revenues**

**16,770,947**

Change in Net Position

(826,219)

**Net Position - Beginning Of Year - As Previously Stated**

82,911,745

Prior period adjustment (Note 1) - Effect Of Adoption Of GASB 68

(15,259,834)

**Net Position - Beginning Of Year - As Restated**

**67,651,911**

**Net Position - End Of Year**

**\$ 66,825,692**

**CITY OF BRIDGETON, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**December 31, 2015**

	Major Funds				Nonmajor	Total	
	General	Parks And Storm Water	Capital Improvements	TIF Special	Other		Governmental Funds
		Sales Tax	Sales Tax	Allocation	Funds		
<b>Assets</b>							
Cash and investments	\$ —	\$ —	\$ 2,268,697	\$ —	\$ 117,727	\$ 2,386,424	
Receivables:							
Taxes	3,029,199	450,709	397,798	250,546	25,475	4,153,727	
Interest	5,608	—	—	—	—	5,608	
Due from other funds	—	—	971,631	—	—	971,631	
Inventories	29,127	—	—	—	—	29,127	
Cash and investments - restricted	2,655,932	—	—	1,813,734	—	4,469,666	
<b>Total Assets</b>	<b>\$ 5,719,866</b>	<b>\$ 450,709</b>	<b>\$ 3,638,126</b>	<b>\$ 2,064,280</b>	<b>\$ 143,202</b>	<b>\$ 12,016,183</b>	
<b>Liabilities, Deferred Inflows Of Resources And Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 676,682	\$ 5,368	\$ 527,438	\$ —	\$ —	\$ 1,209,488	
Accrued liabilities	108,714	17,788	—	—	—	126,502	
Unearned revenue	593,933	—	—	—	—	593,933	
Due to other funds	708,303	263,328	—	—	—	971,631	
<b>Total Liabilities</b>	<b>2,087,632</b>	<b>286,484</b>	<b>527,438</b>	<b>—</b>	<b>—</b>	<b>2,901,554</b>	
<b>Deferred Inflows Of Resources</b>							
Property taxes	454,559	—	—	—	—	454,559	
<b>Fund Balances:</b>							
<b>Nonspendable:</b>							
Inventory	29,127	—	—	—	—	29,127	
<b>Restricted for:</b>							
Capital projects	2,007,276	164,225	3,110,688	—	143,202	5,425,391	
Debt service	—	—	—	2,064,280	—	2,064,280	
<b>Total Restricted</b>	<b>2,007,276</b>	<b>164,225</b>	<b>3,110,688</b>	<b>2,064,280</b>	<b>143,202</b>	<b>7,489,671</b>	
<b>Assigned to:</b>							
Public Works	10,895	—	—	—	—	10,895	
<b>Unassigned</b>	<b>1,130,377</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,130,377</b>	
<b>Total Fund Balances</b>	<b>3,177,675</b>	<b>164,225</b>	<b>3,110,688</b>	<b>2,064,280</b>	<b>143,202</b>	<b>8,660,070</b>	
<b>Total Liabilities, Deferred Inflows Of Resources And Fund Balances</b>	<b>\$ 5,719,866</b>	<b>\$ 450,709</b>	<b>\$ 3,638,126</b>	<b>\$ 2,064,280</b>	<b>\$ 143,202</b>	<b>\$ 12,016,183</b>	

# CITY OF BRIDGETON, MISSOURI

## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION December 31, 2015

**Total Fund Balance - Governmental Funds** \$ 8,660,070

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$160,745,381, and the accumulated depreciation is \$52,018,492, excluding internal service fund capital assets. 108,726,889

Certain changes in the net pension liability are amortized over time and not reported in the fund financial statements:

Pension-related outflows are not available to pay for current period expenditures and, therefore, are not reported in the funds. 3,116,358

Pension-related inflows are not due and payable in the current period and, accordingly, are not reported within the fund financial statements. (751,390) 2,364,968

Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and, accordingly, are not reported as liabilities within the fund financial statements. All liabilities - both current and long-term - are reported on the government-wide statement of net position. Balances as of December 31, 2015 are:

Accrued compensated absences, vacation	(580,171)	
Notes payable, bonds payable and certificates of participation	(32,771,796)	
Unamortized bond discounts	37,688	
Unamortized bond premiums	(172,348)	
Accrued interest	(162,527)	
Net pension liability	<u>(23,372,162)</u>	(57,021,316)

Certain City tax revenues are reported as deferred inflows of resources in the fund financial statements but reported as revenues in the government-wide statements. 454,559

Internal service funds are used by management to charge the cost of central garage repairs and maintenance on department vehicles to the individual departments. The assets and liabilities are included in the statement of net position. 3,640,522

**Total Net Position - Governmental Activities** \$ 66,825,692

# CITY OF BRIDGETON, MISSOURI

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS For The Year Ended December 31, 2015

	Major Funds				Nonmajor Funds	Total Governmental Funds
	General	Parks And Storm Water Sales Tax	Capital Improvements Sales Tax	TIF Special Allocation	Other Governmental Funds	
<b>Revenues</b>						
Taxes	\$ 9,741,191	\$ 2,894,849	\$ 2,551,182	\$ 1,063,324	\$ —	\$ 16,250,546
Licenses and permits	2,175,427	—	—	—	—	2,175,427
Intergovernmental	760,460	—	1,511,816	—	—	2,272,276
Charges for services	1,384,505	—	—	—	95,693	1,480,198
Fines and forfeitures	292,342	—	—	—	—	292,342
Investment income	73,296	—	—	—	—	73,296
Miscellaneous	355,233	—	—	—	—	355,233
<b>Total Revenues</b>	<b>14,782,454</b>	<b>2,894,849</b>	<b>4,062,998</b>	<b>1,063,324</b>	<b>95,693</b>	<b>22,899,318</b>
<b>Expenditures</b>						
Current:						
General government	4,402,090	—	—	—	—	4,402,090
Public safety	5,232,306	—	—	—	—	5,232,306
Public works	3,795,171	—	—	—	49,733	3,844,904
Culture and recreation	1,007,641	2,603,891	—	—	—	3,611,532
<b>Total Current</b>	<b>14,437,208</b>	<b>2,603,891</b>	<b>—</b>	<b>—</b>	<b>49,733</b>	<b>17,090,832</b>
Capital outlay	12,901,393	16,754	3,789,395	—	—	16,707,542
Debt service:						
Principal retirement	—	—	—	575,000	1,070,000	1,645,000
Interest and fiscal charges	—	—	—	466,681	704,344	1,171,025
Cost of issuance	—	—	—	—	—	—
<b>Total Expenditures</b>	<b>27,338,601</b>	<b>2,620,645</b>	<b>3,789,395</b>	<b>1,041,681</b>	<b>1,824,077</b>	<b>36,614,399</b>
<b>Revenues Over (Under) Expenditures</b>	<b>(12,556,147)</b>	<b>274,204</b>	<b>273,603</b>	<b>21,643</b>	<b>(1,728,384)</b>	<b>(13,715,081)</b>
<b>Other Financing Sources (Uses)</b>						
Transfers in	—	—	—	75,000	1,774,344	1,849,344
Transfers out	(642,524)	—	(1,206,820)	—	—	(1,849,344)
<b>Total Other Financing Sources (Uses)</b>	<b>(642,524)</b>	<b>—</b>	<b>(1,206,820)</b>	<b>75,000</b>	<b>1,774,344</b>	<b>—</b>
<b>Net Change In Fund Balances</b>	<b>(13,198,671)</b>	<b>274,204</b>	<b>(933,217)</b>	<b>96,643</b>	<b>45,960</b>	<b>(13,715,081)</b>
<b>Fund Balances (Deficit) - Beginning Of Year</b>	<b>16,376,346</b>	<b>(109,979)</b>	<b>4,043,905</b>	<b>1,967,637</b>	<b>97,242</b>	<b>22,375,151</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 3,177,675</b>	<b>\$ 164,225</b>	<b>\$ 3,110,688</b>	<b>\$ 2,064,280</b>	<b>\$ 143,202</b>	<b>\$ 8,660,070</b>



# CITY OF BRIDGETON, MISSOURI

## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2015

**Net Change In Fund Balances - Total Governmental Funds** \$ (13,715,081)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, assets with an initial, individual cost of more than \$5,000 are capitalized and the cost is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period (excluding the internal service fund).

Capital outlays	\$ 15,850,696	
Depreciation expense	<u>(2,851,551)</u>	
		12,999,145

In the statement of activities, sales proceeds, less the net book value of the assets sold or disposed of, is recognized as a gain (loss) on the sale/disposal of capital assets.

(20,056)

Internal service funds are used by management to charge the costs of repairs and maintenance on vehicles to the appropriate funds. This amount is the net loss attributable to governmental activities.

(72,824)

The governmental funds report bond proceeds as an other financing source, while repayment of bond principal is reported as an expenditure. In the statement of net position, however, issuing debt increases long-term liabilities and repayment of principal reduces long-term liabilities. Also, governmental funds report the effect of debt discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term liabilities and related items.

Repayments of principal	1,645,000	
Amortization of discounts and premiums	<u>6,552</u>	
		1,651,552

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

Compensated absences	28,049	
Interest expense	(31,991)	
Pension expense	<u>(1,765,960)</u>	
		(1,769,902)

Property tax revenues and other tax revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the fund financial statements since they will be collected several months after year end.

100,947

**Change In Net Position Of Governmental Activities**

\$ (826,219)

**CITY OF BRIDGETON, MISSOURI**

**STATEMENT OF NET POSITION - PROPRIETARY FUND**

**December 31, 2015**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets</b>	
<b>Current Assets</b>	
Inventories	\$ 64,438
<b>Noncurrent Assets</b>	
Capital assets (net of accumulated depreciation)	<u>3,589,181</u>
<b>Total Assets</b>	<u>3,653,619</u>
<b>Liabilities</b>	
<b>Current Liabilities</b>	
Accounts payable	11,128
Accrued liabilities	<u>1,969</u>
<b>Total Current Liabilities</b>	<u>13,097</u>
<b>Net Position</b>	
Investment in capital assets	3,589,181
Unrestricted	<u>51,341</u>
<b>Total Net Position</b>	<u>\$ 3,640,522</u>

**CITY OF BRIDGETON, MISSOURI**

**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUND**

**For The Year Ended December 31, 2015**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues</b>	
Charges for services	\$ 450,433
Gas and oil	169,303
<b>Total Operating Revenues</b>	<u>619,736</u>
<b>Operating Expenditures</b>	
Salaries and employee benefits	147,651
Pension contribution	21,000
Supplies	276,464
Repairs and maintenance	138,136
Depreciation	104,546
Miscellaneous	4,763
<b>Total Operating Expenditures</b>	<u>692,560</u>
<b>Operating Loss</b>	(72,824)
<b>Net Position - Beginning Of Year</b>	<u>3,713,346</u>
<b>Net Position - End Of Year</b>	<u>\$ 3,640,522</u>

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**CITY OF BRIDGETON, MISSOURI**

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**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
For The Year Ended December 31, 2015**

	<b>Governmental Activities - Internal Service Fund</b>
	<u>                    </u>
<b>Cash Flows From Operating Activities</b>	
Receipts from interfund services provided	\$    619,736
Payments to suppliers	(446,750)
Payments to employees and employee benefit plans	(172,986)
<b>Net Cash Provided By Operating Activities</b>	<u>                    —</u>
<b>Cash Flows From Capital And Related Financing Activities</b>	
Payments for capital improvements	<u>                    —</u>
<b>Net Change In Cash</b>	<u>                    —</u>
<b>Cash - Beginning Of Year</b>	<u>                    —</u>
<b>Cash - End Of Year</b>	<u><u>                    \$          —</u></u>
<b>Reconciliation Of Operating Loss To Net Cash Provided By Operating Activities:</b>	
Operating loss	\$    (72,824)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	104,546
Changes in assets and liabilities:	
Increase in inventory	(601)
Decrease in accounts payable	(26,786)
Decrease in accrued expenses	(4,335)
	<u>                    —</u>
<b>Net Cash Provided By Operating Activities</b>	<u><u>                    \$          —</u></u>

**CITY OF BRIDGETON, MISSOURI**

**STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
December 31, 2015**

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>Assets</b>		
Cash and investments	\$ —	\$ 336,921
Investments at fair value:		
Fixed income securities	8,560,665	—
Money market securities	1,825,312	—
Equity securities	13,794,517	—
Fixed income mutual funds	662,594	—
Accrued interest receivable	27,308	—
<b>Total Assets</b>	<b>24,870,396</b>	<b>336,921</b>
<b>Liabilities</b>		
Escrow funds payable	—	336,921
<b>Net Position Restricted For Pensions</b>	<b>\$ 24,870,396</b>	<b>\$ —</b>

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**CITY OF BRIDGETON, MISSOURI**

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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
PENSION TRUST FUND  
For The Year Ended December 31, 2015**

**Additions**

Employer contributions	<u>\$ 1,000,000</u>
Investment income:	
Interest	35,412
Net depreciation in fair value of investments	<u>(480,937)</u>
Total Investment Income	(445,525)
Less: Investment expenses	<u>236,781</u>
Net investment income	<u>(682,306)</u>
<b>Total Additions</b>	317,694

**Deductions**

Benefits	<u>1,774,925</u>
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**Net Decrease In Net Position** (1,457,231)

**Net Position Restricted For Pensions,  
Beginning Of Year** 26,327,627

**Net Position Restricted For Pensions,  
End Of Year** \$ 24,870,396

# CITY OF BRIDGETON, MISSOURI

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## NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2015

### 1. Summary Of Significant Accounting Policies

#### Reporting Entity

City of Bridgeton, Missouri (the City) was incorporated February 27, 1843. The City operates under a Mayor-Council form of government and provides the following services as authorized by its charter: Public safety (police), highways and streets, sanitation, culture and recreation, public improvements, planning and zoning, and general administrative services.

Accounting principles generally accepted in the United States of America (GAAP) require that the reporting entity include: 1) the primary government, 2) organizations for which the primary government is financially accountable, and 3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The criteria provided in Government Accounting Standards Board Statement No. 14 as amended by Statements Nos. 39 and 61 have been considered, and there are no agencies or entities which should be presented with the City.

#### Basis Of Presentation

The financial statements of the City have been prepared in conformity with GAAP as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing state and local governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

#### Government-Wide And Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of interfund activity has been removed from these statements, with the exception of interfund services provided and used. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties. The City has no business-type activities.

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

## **CITY OF BRIDGETON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

Following the government-wide financial statements are separate financial statements for governmental funds, the proprietary fund and fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Other Governmental Funds." The total fund balances for all governmental funds is reconciled to total net position for governmental activities as shown on the statement of net position. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the statement of activities in the government-wide financial statements.

#### **Governmental Funds**

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

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

**Special Revenue Funds** - are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. The following is the City's special revenue fund:

**Parks And Storm Water Sales Tax Fund** - The parks and stormwater sales tax fund is a special revenue fund used to account for the financial resources restricted for local parks and storm water operations and improvements. The only source of revenue is a 1/2 cent sales tax approved on April 1, 1998. This sales tax is not subject to St. Louis County's redistribution plan.

**Capital Projects Funds** - are used to account for all resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities or other capital amounts. The following is the City's Capital Projects fund:

**Capital Improvements Sales Tax Fund** - The half cent capital improvement sales tax fund is a capital projects fund used to account for the financial resources designated for the acquisition or construction of major capital items. The main source of revenue is a 1/2 cent sales tax approved on April 19, 2007. This sales tax is not subject to St. Louis County's redistribution plan.

**Debt Service Funds** - are used to account for the accumulation of resources for the payment of principal and interest on certain long-term debt obligations.



## **CITY OF BRIDGETON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

**Tax Increment Financing (TIF) Special Allocation Fund** - The TIF special allocation fund is a debt service fund that accounts for the incremental sales and property taxes generated by the Hilltop Plaza and St. Charles Rock Road redevelopment areas and used for payment of the various TIF bonds and notes payable (special, limited obligations of the City).

The City's other governmental funds, the sewer lateral fund and the Certificates of Participation (COPS) Debt Service Fund, are considered nonmajor. The sewer lateral fund is a capital projects fund that accounts for sewer lateral fund revenues to be used for the repair and maintenance of sewer lateral systems. The COPS Debt Service Fund accounts for the accumulation of resources for the payment of long-term debt.

Proprietary funds are used to account for activities that are similar to those found in the private sector. The measurement focus is the economic resources measurement focus. The City has one proprietary fund which consists of the following:

**Internal Service Fund** - Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments. The internal service fund was established to account for the maintenance of all City-owned vehicles.

Trust and agency funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. These include pension trust funds and agency funds. Pension trust funds are accounted for and reported similar to proprietary funds. The pension trust fund accounts for the City's Employee Retirement Plan that covers substantially all employees of the City. Agency funds are accounted for using the accrual basis of accounting. Agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for various construction related escrows collected from and released to contractors in connection with permits issued for construction projects.

### **Measurement Focus**

#### **Government-Wide Financial Statements**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the City are included on the statement of net position.

**Fund Financial Statements**

All governmental funds are accounted for using the flow of current financial resources measurement focus. With this measurement focus, only current assets, certain deferred outflows of resources, current liabilities and certain deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the proprietary funds and the pension trust fund are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows for proprietary funds provides information about how the City finances and meets the cash flow needs of its proprietary activities.

**Basis Of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements, proprietary funds, the agency fund and the pension trust fund are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue and in the presentation of expenses versus expenditures.

**Revenues - Exchange And Nonexchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year.

## **CITY OF BRIDGETON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (Note 3). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized. For the City, available means expected to be received within 60 days of year end.

State-levied locally shared taxes (including gasoline tax), licenses and permits, court fines, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of 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.

House Bill 103 amending RSMo section 302.341 became effective August 28, 2013. The amendments to the statute now require the City to annually calculate the percentage of its general revenue that comes from traffic violations and to report an accounting of that calculation. Any such revenues that exceed 30% of total general revenues are required to be transferred to the Director of the Missouri Department of Revenue. In the current year, the City has reported fines of \$292,342; of which \$140,052 represent fines and related costs from traffic violations. This amount is approximately 1.0% of total general fund revenues of \$14,782,454 and, accordingly, the City believes that they are in compliance with the requirements of the Statute. Effective January 1, 2016, the limit on revenues derived from minor traffic violations was reduced to 12.5% from 30% for municipalities in St. Louis County, Missouri.

#### **Unearned Revenue**

Any resources received before eligibility requirements are met (other than time requirements) are reported as unearned revenues.

#### **Deferred Outflows Of Resources And Deferred Inflows Of Resources**

In addition to assets, the financial statements may report a separate section for deferred outflows of resources. Deferred outflows of resources consist of the consumption of net position that is applicable to a future reporting period and so will not be recognized as an outflow of resource until then. The pension related items relate to certain actuarial differences and changes that are amortized over future periods and differences between expected and actual earnings on pension investments that are amortized over future periods.

## **CITY OF BRIDGETON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

In addition to liabilities, the financial statements will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and so will not be recognized as an inflow of resources until then. Any resources received before time requirements are met are reported as deferred inflows of resources. In the statement of net position, pension items related to differences between expected and actual experiences are amortized over future periods. In governmental fund financial statements, taxes that will not be collected within the available period have been reported as deferred inflows of resources.

#### **Expenses/Expenditures**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. However, principal and interest on general long-term debt, which have not matured are recognized when paid. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

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.

#### **Investments**

Investments are carried at fair value based upon quoted market prices.

#### **Inventories**

Inventories are stated at the lower of cost (first-in, first-out method) or market. Inventories of governmental funds are recorded as expenditures during the year of purchase.

#### **Capital Assets**

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined as assets with an initial, individual cost of \$5,000 or more, and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair value at the date of donation.

The costs of normal maintenance and repairs that do not enhance functionality or materially extend the life of an asset are not capitalized.

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings	50 years
Structures and improvements	20 years
Land improvement	20 years
Furniture and fixtures	5 - 8 years
Vehicles	8 years
Machinery and equipment	5 - 20 years
Computer equipment	5 years
Infrastructure	20 - 45 years

### **Long-Term Liabilities**

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

In the fund financial statements, governmental funds recognize bond premiums and discounts 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 on the government-wide and fund financial statements.

### **Compensated Absences**

The City's policies regarding vacation and sick leave permit employees to accumulate a maximum of 18 times the employee's monthly vacation earned and a maximum accumulation of 180 days of sick leave. Policies allow payment for vacation time in lieu of time off, for a maximum of 40 hours per calendar year with the department head's and personnel director's prior approval, and require the cancellation of accumulated sick leave on date of employment termination. Compensatory time is granted for overtime hours worked.

The accrued benefit liability related to the City's compensated absences has been recorded in the government-wide financial statements. In the governmental fund financial statements, the cost of vacation benefits, sick leave and compensatory time off are not expected to be liquidated with expendable, available financial resources and, therefore, are not recorded as a liability in the fund financial statements unless they have matured. Compensated absences are generally liquidated by the General Fund.

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

#### **Pensions**

The purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the City's Employee Retirement Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

#### **Net Position**

In the government-wide and proprietary fund financial statements, net position is displayed in three components as follows:

**Net Investment In Capital Assets** - This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction or improvements of those assets.

**Restricted** - This consists of components of net position that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

**Unrestricted** - This consists of components of net position that do not meet the definition of "restricted" or "net investment in capital assets."

The City first applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted components of net position are available.

#### **New Accounting Standards Adopted**

During the year, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements established standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expense associated with defined benefit pension plans. As a result of the implementation, net position as of January 1, 2015 was restated as follows:

Net position, as previously reported	<u>\$ 82,911,745</u>
Prior period adjustment:	
Write off of net pension obligation under GASB Statement No. 27	3,981,400
Beginning net pension liability as of measurement date of December 31, 2014	<u>(19,241,234)</u>
Total prior period adjustment	<u>(15,259,834)</u>
Net position, as restated	<u><u>\$ 67,651,911</u></u>

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

**Fund Balance:** The governmental fund financial statements present fund balance based upon classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The fund balance classifications are as follows:

*Nonspendable* - assets that are not available in a spendable form such as inventory, prepaid expenditures, and long-term receivables not expected to be converted to cash in the near term. It also includes funds that are legally or contractually required to be maintained intact such as the corpus of a permanent fund or foundation.

*Restricted* - amounts that are required by external parties to be used for a specific purpose. Constraints are externally imposed by creditors, grantors, contributors or laws, regulations or enabling legislation.

*Committed* - amounts constrained on use imposed by formal action of the government's highest level of decision making authority.

*Assigned* - amounts intended to be used for specific purposes. This is determined by the governing body or by a committee or official delegated authority from the governing body.

*Unassigned* - all other resources; the remaining fund balance after non-spendable, restrictions, commitments, and assignments. This class only occurs in the General Fund, except for cases of negative fund balances. Negative fund balances are always reported as unassigned, no matter which fund the deficit occurs in.

#### **Fund Balance Classification Policies And Procedures:**

The City did not pass a formal policy on fund balance, therefore for committed fund balance, the City's highest level of decision-making authority is the City Council. The formal action that is required to be taken by City Council to establish, modify, or rescind a fund balance commitment is through the adoption of an ordinance.

Pursuant to the City Council's budgetary policy, the City Administrator is authorized to encumber/assign amounts below \$10,000 while the City Council encumbers/assigns amounts greater than or equal to \$10,000 to a specific purpose. These encumbrances are considered assignments of fund balance.

For the classification of fund balances, the City considers restricted amounts to have been spent first when an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available. Expenditures are to be spent from restricted fund balance first, followed by committed, assigned, and lastly unassigned.

#### **Interfund Activity**

Transfers of resources from a fund receiving revenue to the fund through which the resources are to be expended are recorded as other financing sources (uses) in the governmental fund financial statements.

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (Continued)

In the process of aggregating data for the statement of net position and the statement of activities, some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the “grossing up” effect on assets and liabilities within the governmental activities in the statement of net position.

Charges or collections for services rendered by one fund for another are recognized as revenues of the recipient fund and expenditures or expenses of the disbursing fund. These transactions are recorded as internal services provided and used because they would be treated as revenues and expenditures or expenses if they involved organizations external to the City.

#### Estimates And Assumptions

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

## 2. Deposits And Investments

A summary of deposits and investments as of December 31, 2015 is as follows:

	<u>Fair Value</u>
<b>Governmental Activities (Including Agency Fund):</b>	
Cash	\$ 336,677
Federated Government Obligations Fund (Money Market Securities)	4,372,509
Federal Home Loan Mortgage Corporation Securities	991,940
Federal National Mortgage Association Securities	1,491,885
<b>Pension Trust Fund:</b>	
Fixed Income Securities	8,560,665
International Equity Securities	716,751
Equity Securities	13,077,766
Money Market Mutual Funds	1,825,312
Aetna Segment 4 Fixed Income Mutual Fund	662,594
	<u>\$ 32,036,099</u>
Reconciliation to the financial statements:	
Government-wide - Governmental Activities	
Unrestricted cash and investments	\$ 2,386,424
Restricted cash and investments	4,469,666
Fiduciary fund types:	
Agency funds - cash and investments	336,921
Pension Trust Fund - cash and investments	24,843,088
	<u>\$ 32,036,099</u>



# CITY OF BRIDGETON, MISSOURI

## Notes To Basic Financial Statements (Continued)

### Investment Policy

The City does not have a formal investment policy. The City's investment activity is conducted in accordance with Missouri State Statutes and investment guidelines outlined therein. State statutes authorize Missouri political subdivisions to invest in obligations of the U.S. Treasury, U.S. Government agencies; certain collateralized repurchase agreements, certificates of deposit, bankers' acceptances, commercial paper, and in any instrument received as a gift to the City. Deposits in financial institutions must be collateralized by securities pledged by the custodian bank to the City or covered by FDIC insurance. These guidelines exclude investments held by trustees in connection with the pension plan.

The pension plan's investment manager for the City is authorized to invest funds in any securities authorized by the contract between the investment manager and the City's Finance Commission. However, the City's Finance Commission does exercise a "prudent person" approach when considering investment strategies and this approach generally follows the same guidelines as those used by the City.

### Credit Risk

The City does not have a formal investment policy addressing credit risk. However, the City's practice is to minimize credit risk, the risk of loss due to the failure of the security issuer or backer, by pre-qualifying the financial institutions, brokers/dealers, intermediaries and advisors with which the City will do business. The City will also diversify the portfolio so that potential losses on individual securities will be minimized.

The following table provides information at December 31, 2015, on the credit ratings of securities associated with the City and its pension trust fund, excluding obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government:

Investment Type	Fair Value	Moody's Quality Ratings					
		Aaa	Aa	A	Baa	Ba	Unrated
<b>Governmental Activities</b>							
<b>(Including Agency Fund)</b>							
Federated Government Obligations Fund (Money Market)	\$ 4,372,509	\$ 4,372,509	\$ —	\$ —	\$ —	\$ —	\$ —
Federal Home Loan Mortgage Corporation Securities	991,940	991,940	—	—	—	—	—
Federal National Mortgage Association	1,491,885	1,491,885	—	—	—	—	—
<b>Pension Trust Fund</b>							
Fixed Income - Corporate Bonds	2,469,677	—	157,226	1,036,006	1,276,445	—	—
Fixed Income - U.S. Treasury Notes	3,052,635	3,052,635	—	—	—	—	—
Fixed Income - Exchange Traded Funds	3,038,353	—	—	—	—	78,700	2,959,653
Money Market Mutual Funds	1,825,312	—	—	—	—	—	1,825,312
Aetna Segment 4 Fixed Income Mutual Fund	662,594	—	—	—	—	—	662,594
	\$ 17,904,905	\$ 9,908,969	\$ 157,226	\$ 1,036,006	\$ 1,276,445	\$ 78,700	\$ 5,447,559

### Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have a formal investment policy addressing interest rate risk. However, the City minimizes the risk that the fair value of securities in the portfolio will fall due to changes in general interest rates by:

## CITY OF BRIDGETON, MISSOURI

### Notes To Basic Financial Statements (*Continued*)

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and
- Investing operating funds primarily in shorter-term securities.

The investments of the City and its pension trust fund had the following maturities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities (In Years)			
		< 1 Year	1-5 Years	6-10 Years	> 10 Years
<b>Governmental Activities (Including Agency Fund)</b>					
Federated Government Obligations Fund (Money Market Securities)	\$ 4,372,509	\$ 4,372,509	\$ —	\$ —	\$ —
Federal Home Loan Mortgage Corporation Securities <sup>(1)</sup>	991,940	991,940	—	—	—
Federal National Mortgage Association <sup>(1)</sup>	1,491,885	1,491,885	—	—	—
<b>Pension Trust Fund</b>					
Fixed Income Securities	8,560,665	749,978	5,088,827	2,569,102	152,758
Money Market Mutual Funds	1,825,312	1,825,312	—	—	—
Aetna Segment 4 Fixed Income Mutual Fund	662,594	—	—	662,594	—
	\$ 17,904,905	\$ 9,431,624	\$ 5,088,827	\$ 3,231,696	\$ 152,758

- (1) Political subdivisions which do not have an investment policy shall have its investment authority limited to those investments authorized by State Statute. United States agency securities are limited to maturities of five years or less. Investments with call options are assumed to mature on the call date.

### Concentration Of Credit Risk

The City does not have a formal investment policy addressing concentration of credit risk. In addition, Missouri State Statutes and the guidelines outlined therein place no limit on the amount the City may invest in any one issuer with respect to U.S. Treasury Securities and collateralized time and demand deposits.

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

At December 31, 2015, the City had the following investments with one issuer, excluding investments issued or explicitly guaranteed by the U.S. Government and investments in mutual funds, which represented 5% or more of total investments:

	<u>Percent Of Total Investments</u>
<b>Governmental Activities (Including Agency Funds):</b>	
Federated Government Obligations Fund (Money Market Securities)	63.77%
Federal Home Loan Mortgage Corporation Securities	14.47%
Federal National Mortgage Association Securities	21.76%
<b>Pension Trust Fund</b>	
U.S. Treasury Notes	12.29%
Fidelity Cash Reserve Fund	7.35%

### **Custodial Credit Risk**

For investments, custodial credit risk is the risk that in the event of the failure of the counter party to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party.

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

The City does not have a formal investment policy that addresses custodial credit risk.

### **3. Property Taxes**

Property taxes are levied annually on January 1, based upon assessed values at that date, and St. Louis County issues the bills on or about September 1. Taxes are due and collectible on December 31. Liens are placed on property for unpaid taxes on January 1 following the due date. The City tax rate for 2015 was fixed at \$0.16 per \$100 of assessed valuation for residential, and \$0.249 for commercial property, all of which is allocated to the General Fund.

# CITY OF BRIDGETON, MISSOURI

## Notes To Basic Financial Statements (Continued)

### 4. Capital Assets

Capital asset activity for the year ended December 31, 2015:

	Balance - December 31, 2014		Additions	Retirements	Balance - December 31, 2015			
<b>Government Activities</b>								
Capital assets, not being depreciated:								
Land	\$	48,419,846	\$	—	\$	48,419,846		
Construction in progress		2,243,091		(2,243,091)		—		
Total capital assets not being depreciated		50,662,937		(2,243,091)		48,419,846		
Capital assets, being depreciated:								
Land improvements		11,724,756		—		11,724,756		
Infrastructure		49,881,555	2,659,490	—		52,541,045		
Buildings		28,964,686	15,144,484	—		44,109,170		
Machinery and equipment		7,693,662	289,784	(83,285)		7,900,161		
Total capital assets being depreciated		98,264,659	18,093,758	(83,285)		116,275,132		
Less accumulated depreciation for:								
Land improvements		6,354,764	528,350	—		6,883,114		
Infrastructure		31,322,651	1,234,391	—		32,557,042		
Buildings		6,174,398	703,574	—		6,877,972		
Machinery and equipment		5,634,227	489,782	(63,229)		6,060,780		
Total accumulated depreciation		49,486,040	2,956,097	(63,229)		52,378,908		
Total capital assets being depreciated, net		48,778,619	15,137,661	(20,056)		63,896,224		
Governmental activities capital assets, net	\$	99,441,556	\$	15,137,661	\$	(2,263,147)	\$	112,316,070

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

<b>Governmental Activities</b>	
General government	\$ 313,900
Police	73,512
Public works	800,451
Vehicle and equipment maintenance	104,546
Culture and recreation	1,663,688
Total depreciation expense - governmental-type activities	<u>\$ 2,956,097</u>

# CITY OF BRIDGETON, MISSOURI

## Notes To Basic Financial Statements (Continued)

### 5. Long-Term Liabilities

The following is a summary of changes in the City's long-term liabilities for the year ended December 31, 2015:

	Balance - December 31, 2014		Additions	Retirements	Balance - December 31, 2015		Current Portion
<b>Governmental Activities</b>							
Tax Increment Financing Notes - 2007	\$ 6,940,000	\$ —	\$ —	\$ (160,000)	\$ 6,780,000	\$ —	—
Subordinated Tax Increment Revenue Note - 2007	678,784	38,012	—	—	716,796	—	—
Tax Increment Refunding Bonds - 2012	1,895,000	—	—	(415,000)	1,480,000	—	—
Tax Increment Refunding Bonds - 2012	3,575,000	—	—	—	3,575,000	—	—
Certificates of participation - Series 2012	3,400,000	—	—	(240,000)	3,160,000	240,000	240,000
Certificates of participation - Series 2013	8,890,000	—	—	(595,000)	8,295,000	605,000	605,000
Certificates of participation - Series 2014	9,000,000	—	—	(235,000)	8,765,000	240,000	240,000
Accrued compensated absences	608,220	812,121	(840,170)	580,171	464,137		
	<u>\$ 34,987,004</u>	<u>\$ 850,133</u>	<u>\$ (2,485,170)</u>	<u>33,351,967</u>	<u>\$ 1,549,137</u>		
Plus: Bond premium, net				172,348			
Less: Bond discount, net				<u>37,688</u>			
				<u>\$ 33,486,627</u>			

Tax increment financing notes and bonds are liquidated by the TIF Special Allocation Fund. Certificates of participation issued for capital improvement purposes are liquidated by the COPS Debt Service Fund. The pension and compensated absences liabilities will be liquidated primarily by the general fund and secondarily, by charging the other funds based on management's assessment of the pension and compensated absences cost that should be assumed by the individual funds.

In December 2007, Tax Increment Financing (TIF) notes payable totaling \$7,125,000 were issued representing special, limited obligations of the City, payable solely from the incremental sales and real estate taxes generated by the related Hilltop Plaza redevelopment area. The 2007 TIF notes bear interest at 5.6% with final maturity on May 1, 2029. The balance at December 31, 2015 represents outstanding notes of \$6,780,000. The annual debt service repayments of the TIF notes are contingent upon the amounts of payments in lieu of taxes collected by the special allocation fund. A portion of the proceeds from the 2007 TIF notes payable note were used to refund a portion the City's 2006 Taxable Tax Increment Anticipation note payable. Proceeds from the 2007 TIF notes were also used to construct capital assets that are not the property of the City and therefore, the notes are excluded from the net investment in capital assets at December 31, 2015.

## **CITY OF BRIDGETON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

On December 17, 2007, a Subordinated Tax Increment Revenue Note (Series 2007) was issued for \$463,536 to refund a portion of the City's 2006 Taxable Tax Increment Anticipation note payable. The Subordinate Note bears interest of 5.6% with final maturity on June 11, 2022. The balance outstanding at December 31, 2015 represents outstanding notes of \$463,536 plus accrued interest of \$253,260. The annual debt service repayments of the Subordinate Note are contingent upon the amounts of payments in lieu of taxes collected by the special allocation fund. No payments shall be due on the Subordinate Note until the 2007 TIF notes payable are paid in full.

On August 31, 2012, TIF bonds were issued representing special, limited obligations of the City, payable solely from the incremental sales and real estate taxes generated by the related St. Charles Rock Road redevelopment area. The bonds issued consist of Tax Increment Refunding Revenue Bonds maturing on May 1, 2028 which totaled \$2,425,000 and Tax Increment Refunding Revenue Bonds maturing on May 1, 2033 which totaled \$3,575,000, collectively the Series 2012 bonds. The bonds that mature in 2028 bear interest at 4.375% and the bonds that mature in 2033 bear interest at 5.25%. The bond proceeds were used to currently refund \$4,116,618 of the Series 2011A and 2011B notes payable and \$471,437 of interest due, pay costs of issuance, and fund the Debt Service Reserve. The annual debt service repayments of the TIF bonds are contingent upon the amount of payments in lieu of taxes collected by the special allocation fund. The proceeds from the 2011 TIF notes, refunded by the 2012 TIF bonds, were used to construct capital assets that are not the property of the City and therefore, the bonds are excluded from the net investment in capital assets at December 31, 2015.

In July 2012, the City issued \$3,870,000 in Certificates of Participation (Series 2012) which represent proportionate interest in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement dated July 1, 2012 between the City and the Trustee/Lessor. The Trustee has agreed to execute and deliver certificates pursuant to a declaration and indenture of trust for the purpose of financing the construction of the City's new central garage. The certificates mature in 2027 and bear interest at varying rates from 0.50% to 3.20%. The certificates are secured by the related constructed building and the property and equipment contained therein.

On December 17, 2013, the City issued \$9,465,000 in Certificates of Participation (Series 2013) which represent proportionate interest in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement between the City and the Trustee/Lessor. The proceeds from the certificates issued were used to advance refund \$1,448,000 of Certificate of Participation (Series 2009), pay costs of issuance, and fund the Community Center Project Reserve. The Trustee has agreed to execute and deliver certificates pursuant to a declaration and indenture of trust for the purpose of financing the construction of the City's new community center. The certificates mature in 2033 and bear interest at varying rates from 2.00% to 4.30%. The certificates are secured by the related constructed building and the property and equipment contained therein.

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (Continued)

On January 15, 2014, the City issued \$9,285,000 in Certificates of Participation (Series 2014) which represent proportionate interest in base rentals to be paid by the City pursuant to an annually renewable lease/purchase agreement between the City and the Trustee/Lessor. The proceeds from the certificates issued were used to pay costs of issuance and fund the Community Center Project Reserve. The Trustee has agreed to execute and deliver certificates pursuant to a declaration and indenture of trust for the purpose of financing the construction of the City's new community center. The certificates mature in 2033 and bear interest at varying rates from 2.00% to 4.30%. The certificates are secured by the related constructed building and the property and equipment contained therein.

The Series 2012, 2013 and 2014 Certificates of Participation mature as follows:

<b>For The Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>
2016	\$ 1,085,000	\$ 680,631
2017	1,105,000	661,451
2018	1,120,000	641,433
2019	1,000,000	615,001
2020	1,020,000	589,588
2021 - 2025	5,585,000	2,476,348
2026 - 2030	5,705,000	1,427,590
2031 - 2034	3,600,000	311,233
	<b>\$ 20,220,000</b>	<b>\$ 7,403,275</b>

## 6. Interfund Activity

Individual interfund transactions are as follows:

<b>Transfer In</b>	<b>Transfer Out</b>	<b>December 31, 2015</b>
COPS Debt Service	General Fund	\$ 567,524
COPS Debt Service	Capital Improvements Sales Tax	1,206,820
TIF Special Allocation	General Fund	75,000
		<b>\$ 1,849,344</b>

Interfund transfers were used to move revenues from the fund that ordinance or budget requires to collect them to the fund that ordinance or budget requires to expend them.

## 7. Employee Retirement Plan

During 2015, the City implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. This Statement requires employers to report the net pension liability associated with defined benefit pension plans on their government-wide financial statements, and requires various additional disclosures about the plans and the liabilities.

### ***General Information About The Pension Plan***

*Pension Plan description.* The City has a defined benefit retirement plan (the Plan) covering substantially all employees of the City. The Plan is a single-employer plan considered to be part of the City's financial reporting entity and is included in the City's financial statements as a pension trust fund. The Plan does not issue a stand-alone financial report and is not included in the report of a PERS or another entity. The Plan is under the management and control of City Council. The financial statements of the Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions has been made. Benefits and refunds are recognized when due and payable in accordance with the term of the Plan.

At January 1, 2016 (for the year ended December 31, 2015), membership in the Plan consisted of the following:

Active employees	106
Retirees and beneficiaries currently receiving benefits	120
Terminated employees entitled to benefits, but not yet receiving them	<u>27</u>
Total	<u><u>253</u></u>

*Benefits provided.* Under the Plan, all civilian and police employees of the City hired before January 1, 2012 are eligible to participate. As of January 1, 2012 the Plan was frozen to new employees. The retirement benefit is calculated at 2% of average annual earnings, times years of credited service. Average annual earnings are based on the highest consecutive five years of the last 10 years of service. Contributions, as determined by the actuary using the method described below, are made by the City. Additionally, the Plan provides early retirement and death benefits.

*Contributions.* The Plan's funding policy provides for actuarially determined annual required contributions at rates that, for individual employees, increase gradually over time so that sufficient assets will be available to pay benefits when due. The pension plan is entirely funded by the City. No employee contributions are required.



## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (Continued)

Contributions of \$1,000,000 were made by the City in 2015. These contributions were less than the actuarially determined contribution requirements based on actuarial valuations performed at December 31, 2014. The Entry Age Normal actuarial funding method is used to determine contributions.

#### Net Pension Liability

The City's net pension liability was measured as of January 1, 2016 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the same date:

	<u>January 1, 2016</u>
Total pension liability	\$ 48,242,558
Plan fiduciary net position	<u>24,870,396</u>
City's net pension liability	<u>\$ 23,372,162</u>
Plan fiduciary net position as a percentage of total pension liability	51.55%

The total pension liability was determined by an actuarial valuation utilizing the following actuarial assumptions:

Valuation date	January 1, 2016
Actuarial cost method:	Entry age normal as a level percentage of pay
Asset Valuation Method:	Market value of assets
Investment rate of return	7.5%
Projected salary increases	4.0%
Inflation rate	3.0%

Mortality rates were based on the RP-2000 Mortality Table with generational improvements.

## CITY OF BRIDGETON, MISSOURI

### Notes To Basic Financial Statements (Continued)

The long-term expected rate of return on pension plan investments was determined using a model method in which the best-estimate ranges of expected future real rates of return (expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate Of Return
Large-Cap Growth	18%	6.00%
Large-Cap Value	18%	6.74%
Small-Cap Core	5%	6.96%
Int'l Developed Mkts	15%	7.52%
Int'l Emerging Mkts	4%	9.68%
Emerging Markets Bond	8%	4.78%
Intermediate Bond	26%	2.63%
Short Bond	6%	2.40%

### Change In The Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
<b>Balances at 12/31/2014</b>	\$ 45,568,861	\$ 26,327,627	\$ 19,241,234
<b>Changes For The Year:</b>			
Service cost	821,457	—	821,457
Interest	2,965,060	—	2,965,060
Differences between expected and actual experiences	(1,084,600)	—	(1,084,600)
Employer contributions	—	1,000,000	(1,000,000)
Net investment income	—	(445,525)	445,525
Benefit payments	(1,774,925)	(1,774,925)	—
Administration expenses	—	(236,781)	236,781
Other changes - assumption changes	1,746,705	—	1,746,705
<b>Net Changes</b>	<b>2,673,697</b>	<b>(1,457,231)</b>	<b>4,130,928</b>
<b>Balances at 12/31/15</b>	<b>\$ 48,242,558</b>	<b>\$ 24,870,396</b>	<b>\$ 23,372,162</b>

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (Continued)

#### Discount Rate

The discount rate used to measure the total pension liability was 6.15%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will continue to follow the updated contribution policy. Based on this assumption, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 3.20% was used in the development of the blended GASB discount rate after that point. The 3.20% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2015. Based on the long-term rate of return of 7.50% and the municipal bond rate of 3.20%, the blended GASB discount rate would be 6.15%.

#### Sensitivity Of The Net Pension Liability To Changes In The Discount Rate

The following presents the net pension liability of the City, calculated using the discount rate of 6.15%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.15% percent) or 1-percentage-point higher (7.15% percent) than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Discount Rate	5.15%	6.15%	7.15%
Net Pension Liability	\$ 29,367,360	\$ 23,372,162	\$ 18,327,740

#### Rate Of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was negative 2.65 percent. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts annually invested.

#### Pension Expense And Deferred Outflows Of Resources And Deferred Inflows Of Resources Related To Pensions

For the year ended December 31, 2015, the City recognized pension expense of \$1,765,960 after all deferred inflows and outflows of resources were accounted for. At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows Of Resources</u>	<u>Deferred Inflows Of Resources</u>
Differences between expected and actual experience	\$ —	\$ 751,390
Net difference between projected and actual earnings on pension plan investments	1,906,275	—
Changes in actuarial assumptions	1,210,083	—
<u>Total</u>	<u>\$ 3,116,358</u>	<u>\$ 751,390</u>

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (*Continued*)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year</b>	<b>Deferred Outflows Amount</b>	<b>Deferred Inflows Amount</b>
2016	\$ 1,013,191	\$ (333,210)
2017	1,013,191	(333,210)
2018	613,408	(84,970)
2019	476,568	—
2020	—	—
	<b>\$ 3,116,358</b>	<b>\$ (751,390)</b>

### **Contributions Payable**

The City did not report any payables to the Plan for the year ended December 31, 2015.

## **8. Deferred Compensation Plan**

The City offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all full-time City employees, permit them to defer a portion of their salary until future years. For employees hired after January 1, 2012, the City contributes a match of employee deferrals at a maximum rate of 5% of employee salary. City contributions are automatically vested. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

In accordance with Section 457 of the Internal Revenue Code, plan assets are held in trust for the exclusive benefit of participants and their beneficiaries. Accordingly, the assets and liabilities of the deferred compensation plans are not included in the accompanying basic financial statements.

## **9. Insurance Pool**

The City participates in two self-insurance pools, the Property and Casualty Trust of St. Louis, Inc., (PACT) and the St. Louis Area Insurance Trust (SLAIT). Membership includes other St. Louis County municipalities.

## **CITY OF BRIDGETON, MISSOURI**

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### Notes To Basic Financial Statements (*Continued*)

PACT provides general liability, auto liability and police professional liability coverage for the City. Premiums are calculated on an individual city basis by reviewing exposures according to insurance industry standards established by the reinsurance carrier. The rates are adjusted for each member using a three-year analysis of claims and losses for each member. Claims are paid from a self-insured retention established by the pool with stop-loss protection provided on both an individual and aggregate basis through the purchase of reinsurance contracts.

SLAIT provides worker's compensation coverage at levels required by state law. Each member of SLAIT is assessed an annual premium based upon rates established by the Division of Worker's Compensation for each class of employee. Claims are paid from a self-insured retention established by the pool with stop-loss protection on both an individual claim and aggregate basis provided by a reinsurance contract.

As a member of PACT and SLAIT, the City also purchases insurance policies on a group basis but individual policies are issued to each participating city for auto, physical damage, property coverage and public official liability coverage. In addition, the City acquires its bonding policy through PACT and SLAIT.

Settled claims have not exceeded commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from the prior year.

### **10. Commitments And Contingencies**

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, it is the opinion of the City's attorneys that the resolution of these matters will not have a material adverse effect on the financial condition of the City.

### **11. Deficit Fund Equity**

There were no funds that had a deficit fund balance as of December 31, 2015.

**12. Conduit Debt**

The City has issued taxable industrial revenue bonds to provide financial assistance to a private sector entity for the for the purpose of acquiring, constructing, and equipping a public natural gas fueling station. These bonds are secured by the property financed and are payable solely from rent payments made to the City. Upon repayment of the bonds, ownership of the acquired property transfers to the private-sector entity served by the bond issuance. The City is not obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying basic financial statements.

In 2013, the City approved the aggregate issuance of up to \$2,900,000 for the taxable industrial revenue bonds. At December 31, 2015, draws of \$2,464,214 on these taxable industrial revenue bonds have been made and are outstanding with \$435,786 authorized but not yet drawn.

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**Required Supplementary Information**

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# CITY OF BRIDGETON, MISSOURI

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## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS - GENERAL FUND

Page 1 Of 2

For The Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance With Final Budget- Positive (Negative)
	Original Budget	Final Budget		
<b>Revenues</b>				
Taxes	\$ 9,981,000	\$ 9,981,000	\$ 9,741,191	\$ (239,809)
Licenses and permits	1,852,500	1,852,500	2,175,427	322,927
Intergovernmental	804,000	804,000	760,460	(43,540)
Charges for services	1,616,100	1,616,100	1,384,505	(231,595)
Fines and forfeitures	444,000	444,000	292,342	(151,658)
Investment income	64,500	64,500	73,296	8,796
Miscellaneous	332,100	332,100	355,233	23,133
<b>Total Revenues</b>	<b>15,094,200</b>	<b>15,094,200</b>	<b>14,782,454</b>	<b>(311,746)</b>
<b>Expenditures</b>				
General government:				
Legislative	160,700	160,700	165,847	(5,147)
Municipal court	255,700	255,700	245,970	9,730
Executive	1,087,300	1,087,300	1,068,197	19,103
Legal	204,600	204,600	149,941	54,659
Boards and commissions	33,500	33,500	31,724	1,776
Buildings	218,000	218,000	225,351	(7,351)
Personnel	2,424,000	2,424,000	2,222,080	201,920
Finance	307,200	307,200	292,980	14,220
<b>Total General Government</b>	<b>4,691,000</b>	<b>4,691,000</b>	<b>4,402,090</b>	<b>288,910</b>
Public Safety	5,370,200	5,370,200	5,232,306	137,894
Public Works	3,873,400	3,873,400	3,795,171	78,229
Culture and Recreation	1,001,800	1,001,800	1,007,641	(5,841)
<b>Total Current</b>	<b>14,936,400</b>	<b>14,936,400</b>	<b>14,437,208</b>	<b>499,192</b>
Capital outlay	—	—	—	—
<b>Total Expenditures</b>	<b>14,936,400</b>	<b>14,936,400</b>	<b>14,437,208</b>	<b>499,192</b>



**CITY OF BRIDGETON, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -  
GENERAL FUND**

**Page 2 Of 2**

**For The Year Ended December 31, 2015**

	<u>Budgeted Amounts</u>			<b>Variance With Final Budget- Positive (Negative)</b>
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
<b>Revenues Under Expenditures</b>	\$ 157,800	\$ 157,800	\$ 345,246	\$ 187,446
<b>Other Financing Sources (Uses)</b>				
Transfers out	(567,500)	(567,500)	(642,524)	(75,024)
<b>Net Changes In Fund Balance</b>	\$ (409,700)	\$ (409,700)	\$ (297,278)	\$ 112,422
 <b>Adjustments To Reconcile To GAAP Basis</b>				
Assigned for encumbrances at December 31, 2015			\$ 10,895	
Assigned for encumbrances at December 31, 2014			(11,785)	
Unbudgeted activity - capital outlay			(12,900,503)	
			<u>(13,198,671)</u>	
<b>Fund Balance - Beginning Of Year</b>			<u>16,376,346</u>	
<b>Fund Balance - End Of Year</b>			<u>\$ 3,177,675</u>	

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**CITY OF BRIDGETON, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -  
PARKS AND STORM WATER SALES TAX FUND  
For The Year Ended December 31, 2015**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Sales taxes	\$ 2,950,000	\$ 2,894,849	\$ (55,151)
<b>Expenditures</b>			
Culture and recreation:			
Administration	1,166,500	1,068,459	98,041
Park maintenance	943,400	837,484	105,916
BMAC maintenance	693,600	697,948	(4,348)
Total culture and recreation	2,803,500	2,603,891	199,609
Capital outlay	8,000	15,348	(7,348)
<b>Total Expenditures</b>	2,811,500	2,619,239	192,261
<b>Net Changes In Fund Balance</b>	<u>\$ 138,500</u>	275,610	<u>\$ 137,110</u>
<b>Adjustments To Reconcile To GAAP Basis</b>			
Fund balance restricted for encumbrances at December 31, 2015		5,517	
Fund balance restricted for encumbrances at December 31, 2014		(6,923)	
<b>Net Change In Fund Balances - GAAP Basis</b>		274,204	
<b>Fund Balance (Deficit) - Beginning Of Year</b>		(109,979)	
<b>Fund Balance (Deficit) - End Of Year</b>		<u>\$ 164,225</u>	

# CITY OF BRIDGETON, MISSOURI

## NOTES TO BUDGETARY COMPARISON INFORMATION

December 31, 2015

### Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation is not budgeted for the proprietary fund and for GAAP purposes, expenditures are recognized primarily as incurred, whereas the City's budget basis recognizes encumbrances outstanding at year end as expenditures of the current period. Unbudgeted activity is excluded from budget and actual schedules. Annual appropriated budgets are adopted for all governmental funds and the internal service fund.

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

1. The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The City cannot legally budget expenditures, at the fund level, in excess of the total revenue of the preceding year plus any unreserved fund balance at the end of such year. The original budget adopted by the City Council may be amended anytime during the year provided the limit is not exceeded.
2. Public hearings are conducted by the City to obtain taxpayer comments.
3. The budget is adopted by the affirmative vote of a majority of the members of the City Council not later than three days prior to the end of each respective fiscal year. Should the City Council take no final action by this date, the budget, as submitted, is deemed to have been finally adopted.
4. The City Council is authorized to transfer budgeted amounts between departments within any fund and to alter the total expenditures of any fund. Management is authorized to transfer budgeted amounts intradepartmentally within a fund during the fiscal year. The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level (e.g., public safety, public works and finance) for the general fund and special revenue funds and the fund level for all other funds. Unencumbered appropriations lapse at year end and must be reappropriated at the onset of the following budget year.
5. Formal budgetary integration is employed as a management control device during the year for all funds budgeted.

Budgeted amounts are as legally adopted, including amendments by the City Council through ordinances. Any increase in appropriations during the fiscal year must be approved by the City Council. There were no additional appropriations adopted by the City Council through budget amendments during the year.

### Violations Of Budgetary Laws And Regulations

Expenditures exceeded appropriations in the following funds at December 31, 2015:

<u>Fund</u>	<u>Amount</u>
COPS Debt Service Fund	1,444

**CITY OF BRIDGETON, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**UNDER GASB STATEMENT NO. 67 And 68**

**Schedule of Changes in Net Pension Liability and Related Notes**

	<b>2015</b>	<b>2014</b>
<b>Total Pension Liability</b>		
Service cost	\$ 821,457	\$ 817,334
Interest	2,965,060	2,891,789
Differences between expected and actual experience	(1,084,600)	(856,727)
Change in actuarial assumptions	1,746,705	—
Benefit payments, including refunds of member contributions	(1,774,925)	(1,637,580)
<b>Net Change In Total Pension Liability</b>	<b>2,673,697</b>	<b>1,214,816</b>
<b>Total Pension Liability - Beginning</b>	<b>45,568,861</b>	<b>44,354,045</b>
<b>Total Pension Liability - Ending (a)</b>	<b>\$ 48,242,558</b>	<b>\$ 45,568,861</b>
<b>Plan Fiduciary Net Position</b>		
Contributions - employer	\$ 1,000,000	\$ 1,000,000
Net investment income (loss)	(445,526)	1,686,212
Benefit payments, including refunds of member contributions	(1,774,925)	(1,637,580)
Administrative expense	(236,780)	—
<b>Net Change In Plan Fiduciary Net Position</b>	<b>(1,457,231)</b>	<b>1,048,632</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>26,327,627</b>	<b>25,278,995</b>
<b>Plan Fiduciary Net Position - Ending (b)</b>	<b>\$ 24,870,396</b>	<b>\$ 26,327,627</b>
<b>City Of Bridgeton's Net Pension Liability - Ending (a) - (b)</b>	<b>\$ 23,372,162</b>	<b>\$ 19,241,234</b>
<b>Plan Fiduciary Net Position As A Percentage Of The Total Pension Liability</b>	<b>51.55%</b>	<b>57.78%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 6,842,958</b>	<b>\$ 7,217,152</b>
<b>City Of Bridgeton's Net Pension Liability As A Percentage Of Covered-Employee Payroll</b>	<b>341.55%</b>	<b>266.60%</b>

**Notes To Schedule:**

The City of Bridgeton implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2014 is therefore unavailable.

Change in assumptions reported as of December 31, 2015 relate to the following:

The municipal bond rate of 3.20% was updated from 3.34%

The blended discount rate changed to 6.15% from 6.52%

The retirement rate assumption was modified from 40% at ages 55 and 62 to 25% at ages 55 and 62

**CITY OF BRIDGETON, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION**  
**UNDER GASB STATEMENT NO. 67 & 68 (Continued)**

**Schedule Of Employer Contributions**

	<b>2015</b>	<b>2014</b>
Actuarially determined contribution	\$ 1,750,340	\$ 1,740,187
Contributions in relation to the actuarially determined contribution	1,000,000	1,000,000
Contribution deficiency (excess)	\$ 750,340	\$ 740,187
Covered-employee payroll	\$ 6,842,958	\$ 7,217,152
Contributions as a percentage of covered-employee payroll	14.61%	13.86%

**Notes To Schedule**

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Actuarial cost method	Entry age normal as a level	
Asset valuation method	Market value of assets	
Inflation		3.0%
Salary increases		4.0%
Investment rate of return	7.5%, net of investment expenses	
Retirement age (percent retiring)		70 (100%)

Mortality: RP 2000 Mortality Table projected fully generationally using Scale BB

Actuarially determined contribution rates are calculated as of January 1 for the current fiscal year.

**Notes To Schedule:**

The City of Bridgeton implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2014 is therefore unavailable.

**CITY OF BRIDGETON, MISSOURI**

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**REQUIRED SUPPLEMENTARY INFORMATION PENSION PLAN  
UNDER GASB STATEMENT NO. 67 (Continued)**

**Schedule Of Annual-Weighted Rate Of Return On Investments**

	<u>2015</u>	<u>2014</u>
Annual money weighted rate of return, net of investment expense:	-2.65%	6.79%

**Note To Schedule:** The City of Bridgeton implemented GASB Statement No. 67 in fiscal year 2014. Information for years prior to fiscal year 2014 is therefore unavailable.

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**Supplementary Information**

**Combining And Individual Fund  
Financial Statements And Schedules**

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**CITY OF BRIDGETON, MISSOURI**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2015**

	<u>Special Revenue Sewer Lateral Fund</u>	<u>COPS Debt Service Fund</u>	<u>Total Governmental Funds</u>
<b>Assets</b>			
Cash	\$ 117,727	\$ —	\$ 117,727
Taxes receivable	25,475	—	25,475
<b>Total Assets</b>	<u>\$ 143,202</u>	<u>\$ —</u>	<u>\$ 143,202</u>
<b>Liabilities</b>			
Accounts payable	\$ —	\$ —	\$ —
<b>Fund Balances</b>			
<b>Restricted For:</b>			
Capital projects	143,202	—	143,202
<b>Total Liabilities And Fund Balances</b>	<u>\$ 143,202</u>	<u>\$ —</u>	<u>\$ 143,202</u>



**CITY OF BRIDGETON, MISSOURI**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES -  
NONMAJOR GOVERNMENTAL FUNDS  
For The Year Ended December 31, 2015**

	<u>Special Revenue</u>		
	Sewer Lateral Fund	COPS Debt Service Fund	Total Nonmajor Governmental
<b>Revenues</b>			
Charges for services	\$ 95,693	\$ —	\$ 95,693
<b>Expenditures</b>			
Current:			
Public works	49,733	—	49,733
Debt service:			
Principal retirement	—	1,070,000	1,070,000
Interest and fiscal charges	—	704,344	704,344
<b>Total Expenditures</b>	<b>49,733</b>	<b>1,774,344</b>	<b>1,824,077</b>
<b>Revenues Over (Under) Expenditures</b>	<b>45,960</b>	<b>(1,774,344)</b>	<b>(1,728,384)</b>
<b>Other Financing Sources</b>			
Transfers in	—	1,774,344	1,774,344
<b>Net Changes In Fund Balances</b>	<b>45,960</b>	<b>—</b>	<b>45,960</b>
<b>Fund Balances</b>			
Beginning of year	97,242	—	97,242
End of year	\$ 143,202	\$ —	\$ 143,202

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**CITY OF BRIDGETON, MISSOURI**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -  
CAPITAL IMPROVEMENTS SALES TAX FUND  
For The Year Ended December 31, 2015**

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
<b>Revenues</b>			
Sales taxes	\$ 2,550,000	\$ 2,551,182	\$ 1,182
Intergovernmental	3,700,000	1,511,816	(2,188,184)
<b>Total Revenues</b>	<b>6,250,000</b>	<b>4,062,998</b>	<b>(2,187,002)</b>
<b>Expenditures</b>			
Capital outlay	6,742,500	4,463,475	2,279,025
<b>Revenues Over (Under) Expenditures</b>	(492,500)	(400,477)	92,023
<b>Other Financing Uses</b>			
Transfers out	(1,205,400)	(1,206,820)	(1,420)
<b>Net Changes In Fund Balance</b>	<b>\$ (1,697,900)</b>	<b>(1,607,297)</b>	<b>\$ 90,603</b>
<b>Adjustments To Reconcile To GAAP Basis</b>			
Fund balance restricted for encumbrances at December 31, 2015		993,597	
Fund balance restricted for encumbrances at December 31, 2014		<u>(319,517)</u>	
<b>Net Change In Fund Balances - GAAP Basis</b>		<u>(933,217)</u>	
<b>Fund Balance - Beginning Of Year</b>		<u>4,043,905</u>	
<b>Fund Balance - End Of Year</b>		<u><u>\$ 3,110,688</u></u>	

**CITY OF BRIDGETON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -  
TAX INCREMENT FINANCING SPECIAL ALLOCATION FUND  
For The Year Ended December 31, 2015**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Sales taxes	\$ 1,050,000	\$ 1,063,324	\$ 13,324
<b>Expenditures</b>			
Debt Service:			
Principal retirement	515,000	575,000	(60,000)
Interest and fiscal charges	535,000	466,681	68,319
<b>Total Expenditures</b>	<b>1,050,000</b>	<b>1,041,681</b>	<b>8,319</b>
<b>Revenues Under Expenditures</b>	—	21,643	21,643
<b>Other Financing Sources</b>			
Transfers in	—	75,000	75,000
<b>Total Other Financing Uses</b>	—	75,000	75,000
<b>Net Changes In Fund Balance</b>	<b>\$ —</b>	<b>96,643</b>	<b>\$ 96,643</b>
<b>Fund Balance - Beginning Of Year</b>		<b>1,967,637</b>	
<b>Fund Balance - End Of Year</b>		<b>\$ 2,064,280</b>	

**CITY OF BRIDGETON, MISSOURI**

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**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL -  
BUDGET BASIS - SEWER LATERAL FUND  
For The Year Ended December 31, 2015**

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
<b>Revenues</b>			
Charges for services	\$ 90,000	\$ 95,693	\$ 5,693
<b>Expenditures</b>			
Public works	90,000	49,733	40,267
<b>Net Changes In Fund Balance</b>	<u>\$ —</u>	<u>45,960</u>	<u>\$ 45,960</u>
<b>Fund Balance - Beginning Of Year</b>		<u>97,242</u>	
<b>Fund Balance - End Of Year</b>		<u>\$ 143,202</u>	

**CITY OF BRIDGETON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND  
BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -  
COPS DEBT SERVICE FUND**

**For The Year Ended December 31, 2015**

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
<b>Revenues</b>	\$ —	\$ —	\$ —
<b>Expenditures</b>			
Debt Service:			
Principal retirement	1,070,000	1,070,000	—
Interest and fiscal charges	702,900	704,344	(1,444)
<b>Total Expenditures</b>	<b>1,772,900</b>	<b>1,774,344</b>	<b>(1,444)</b>
<b>Transfers</b>			
Transfers in	1,772,900	1,774,344	1,444
<b>Net Changes In Fund Balances</b>	<b>\$ —</b>	<b>—</b>	<b>\$ —</b>
<b>Fund Balance - Beginning Of Year</b>		<b>—</b>	
<b>Fund Balance - End Of Year</b>		<b>\$ —</b>	

**CITY OF BRIDGETON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET POSITION -  
BUDGET AND ACTUAL - BUDGET BASIS -  
INTERNAL SERVICE FUND  
For The Year Ended December 31, 2015**

	Budget Amounts		Actual	Variance With
	Original Budget	Final Budget		Final Budget - Positive (Negative)
<b>Operating Revenues</b>				
Charges for services	\$ 351,600	\$ 351,600	\$ 450,433	\$ 98,833
Gas and oil	250,000	250,000	169,303	(80,697)
<b>Total Operating Revenues</b>	<b>601,600</b>	<b>601,600</b>	<b>619,736</b>	<b>18,136</b>
<b>Operating Expenses</b>				
Salaries and employee benefits	154,600	154,600	147,651	6,949
Pension contribution	21,000	21,000	21,000	—
Supplies	362,400	362,400	276,464	85,936
Repairs and maintenance	59,000	59,000	138,136	(79,136)
Miscellaneous	4,600	4,600	4,763	(163)
<b>Total Operating Expenses</b>	<b>601,600</b>	<b>601,600</b>	<b>588,014</b>	<b>13,586</b>
	\$ —	\$ —	31,722	\$ 31,722
<b>Adjustments To Reconcile To GAAP Basis</b>				
Depreciation			(104,546)	
<b>Operating Loss - GAAP Basis</b>			<b>(72,824)</b>	
<b>Net Position - Beginning Of Year</b>			<b>3,713,346</b>	
<b>Net Position - End Of Year</b>			<b>\$ 3,640,522</b>	

**CITY OF BRIDGETON, MISSOURI**

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**COMBINING STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES -  
AGENCY FUNDS  
December 31, 2015**

**Assets**

	<b>Performance Bond</b>	<b>Sidewalk Escrow</b>	<b>Miscellaneous Deposit</b>	<b>Total</b>
<b>Cash And Investments</b>	\$ 252,433	\$ 19,708	\$ 64,780	\$ 336,921

**Liabilities**

<b>Escrow Funds Payable</b>	\$ 252,433	\$ 19,708	\$ 64,780	\$ 336,921
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**CITY OF BRIDGETON, MISSOURI**

**COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -  
FIDUCIARY FUNDS -  
AGENCY FUNDS**

**For The Year Ended December 31, 2015**

	<b>Performance Bond</b>	<b>Sidewalk Escrow</b>	<b>Miscellaneous Deposit</b>	<b>Total</b>
<b>Assets</b>				
Cash and investments, January 1	\$ 238,158	\$ 37,117	\$ 104,305	\$ 379,580
Additions	19,475	—	—	19,475
Deductions	(5,200)	(17,409)	(39,525)	(62,134)
Cash and investments, December 31	\$ 252,433	\$ 19,708	\$ 64,780	\$ 336,921
<b>Liabilities</b>				
Escrow funds payable, January 1	\$ 238,158	\$ 37,117	\$ 104,305	\$ 379,580
Additions	19,475	—	—	19,475
Deductions	(5,200)	(17,409)	(39,525)	(62,134)
Escrow funds payable, December 31	\$ 252,433	\$ 19,708	\$ 64,780	\$ 336,921



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**CITY OF BRIDGETON, MISSOURI**

**SCHEDULE OF REVENUES AND EXPENDITURES  
AND ACCOUNT BALANCES - POLICE DEPARTMENT -  
ASSET FORFEITURE ACCOUNT\*  
For The Year Ended December 31, 2015**

<b>Revenues</b>	<u>\$ 148,103</u>
<b>Expenditures</b>	
Communications and computers	39,602
Equipment	31,076
Vehicle leases and expenses	11,248
K-9 food and supplies	990
<b>Total Expenditures</b>	<u>82,916</u>
<b>Revenues Over Expenditures</b>	65,187
<b>Account Balance - Beginning Of Year</b>	<u>423,259</u>
<b>Account Balance - End Of Year</b>	<u>\$ 488,446</u>

\* Police, a department of the General Fund, receives proceeds from the seizure of contraband. These funds must be used for the specific purpose of law enforcement activities. State Statute requires the formation of a committee on disposition of forfeited property. The committee accepts and spends forfeiture proceeds without the approval from the City Council. The asset forfeiture account was established to record activity related to police seizures.

**CITY OF BRIDGETON, MISSOURI**  
**Statistical Section**  
**December 31, 2015**

This part of the City of Bridgeton, Missouri’s (the City) 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**

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	<b>Page</b>
<b>Financial Trends</b>	
These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.....	67- 70
<b>Revenue Capacity</b>	
These schedules contain information to help the reader assess the City's most significant local revenue sources, property and sales tax .....	71 - 75
<b>Debt Capacity</b>	
These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.....	76 - 78
<b>Demographic And Economic Information</b>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.....	79 - 81
<b>Operating Information</b>	
These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs .....	82 - 84

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

# CITY OF BRIDGETON, MISSOURI

## NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

### Schedule 1

Functions/Programs	December 31,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net investment in capital assets	\$ 24,158,562	\$ 80,280,902	\$ 84,754,841	\$ 91,873,652	\$ 93,271,582	\$ 95,458,716	\$ 94,554,050	\$ 93,496,836	\$ 93,383,844	\$ 94,617,339
Restricted	1,922,097	4,114,285	7,485,730	6,485,191	6,618,051	6,440,393	7,230,265	6,774,320	6,108,782	4,795,730
Unrestricted	(4,378,393)	(9,214,902)	(6,663,445)	(11,872,234)	(17,178,107)	(14,478,670)	(11,821,928)	(14,984,339)	(16,580,881)	(32,587,377)
<b>Total Governmental activities net position</b>	<b>\$ 21,702,266</b>	<b>\$ 75,180,285</b>	<b>\$ 85,577,126</b>	<b>\$ 86,486,609</b>	<b>\$ 82,711,526</b>	<b>\$ 87,420,439</b>	<b>\$ 89,962,387</b>	<b>\$ 85,286,817</b>	<b>\$ 82,911,745</b>	<b>\$ 66,825,692</b>

Source: Basic financial statements  
2003 was the year GASB Statement 34 was implemented.

Infrastructure capital assets placed in service prior to 2003 have been retroactively reported in 2007 in accordance with GASB Statement 34. The effect of the restatement was to increase capital assets (net) and net position by \$57,073,016 at December 31, 2007.

# CITY OF BRIDGETON, MISSOURI

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

### Schedule 2

	December 31,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental activities:										
General government	\$ 1,960,799	\$ 2,135,462	\$ 2,871,077	\$ 2,159,042	\$ 5,820,720	\$ 4,475,951	\$ 4,696,739	\$ 5,024,118	\$ 5,089,015	\$ 4,824,865
Public safety	5,675,222	5,973,406	6,018,467	6,200,384	5,327,607	5,524,514	5,662,885	5,680,407	5,724,776	6,184,510
Public works	4,508,788	8,740,061	6,146,093	5,438,014	6,172,483	10,361,416	6,304,785	5,987,740	6,603,727	6,732,405
Culture and recreation	4,169,269	4,757,617	4,831,682	4,863,821	5,034,118	5,091,389	4,997,071	5,436,139	4,886,343	4,888,238
Interest on long-term debt	659,335	793,816	1,115,226	1,092,463	1,148,642	1,338,869	1,306,004	942,285	1,217,465	1,196,466
<b>Total governmental activities expenses</b>	<b>16,973,413</b>	<b>22,400,362</b>	<b>20,982,545</b>	<b>19,753,724</b>	<b>23,503,570</b>	<b>26,792,139</b>	<b>22,967,484</b>	<b>23,070,689</b>	<b>23,521,326</b>	<b>23,826,484</b>
<b>Program Revenues</b>										
Governmental activities:										
Charges for services:										
General government	1,956,052	1,760,962	1,663,401	1,456,605	1,448,354	1,621,965	1,676,906	1,715,284	1,603,798	2,175,427
Culture and recreation	1,445,781	1,533,623	1,518,877	1,544,447	1,551,525	1,481,163	1,629,983	1,505,858	1,432,246	1,351,219
Public works	96,176	85,631	803,065	93,915	95,883	94,970	94,938	94,714	92,631	95,693
Public safety	397,275	451,124	416,305	508,077	445,867	415,113	344,353	445,171	431,414	292,342
Operating grants and contributions	1,185,539	1,057,646	1,014,459	972,563	972,405	908,377	778,420	744,338	781,619	802,821
Capital grants and contributions	—	313,922	3,092,328	1,051,066	110,040	890,421	139,250	46,843	772,120	1,511,816
<b>Total governmental activities program revenue</b>	<b>5,080,823</b>	<b>5,202,908</b>	<b>8,508,435</b>	<b>5,626,673</b>	<b>4,624,074</b>	<b>5,412,009</b>	<b>4,663,850</b>	<b>4,552,208</b>	<b>5,113,828</b>	<b>6,229,318</b>
<b>Total primary government program revenues</b>	<b>5,080,823</b>	<b>5,202,908</b>	<b>8,508,435</b>	<b>5,626,673</b>	<b>4,624,074</b>	<b>5,412,009</b>	<b>4,663,850</b>	<b>4,552,208</b>	<b>5,113,828</b>	<b>6,229,318</b>
<b>Net (Expense) Revenue</b>										
Governmental activities	(11,892,590)	(17,197,454)	(12,474,110)	(14,127,051)	(18,879,496)	(21,380,130)	(18,303,634)	(18,518,481)	(18,407,498)	(17,597,166)
<b>Total primary government</b>	<b>\$ (11,892,590)</b>	<b>\$ (17,197,454)</b>	<b>\$ (12,474,110)</b>	<b>\$ (14,127,051)</b>	<b>\$ (18,879,496)</b>	<b>\$ (21,380,130)</b>	<b>\$ (18,303,634)</b>	<b>\$ (18,518,481)</b>	<b>\$ (18,407,498)</b>	<b>\$ (17,597,166)</b>
<b>General Revenues And Other Changes In Net Position</b>										
Governmental activities:										
Taxes										
Property taxes	\$ 690,187	\$ 714,318	\$ 794,519	\$ 734,330	\$ 809,749	\$ 719,994	\$ 715,584	\$ 724,858	\$ 660,579	\$ 990,624
Gross receipts tax (includes franchise tax)	2,303,059	2,970,515	2,721,879	2,969,901	2,701,530	2,750,956	2,706,094	2,868,809	2,940,998	2,988,977
Sales taxes	9,622,625	12,128,071	11,980,098	11,195,162	10,640,933	10,359,657	10,452,653	10,171,502	11,913,136	12,329,531
Investment earnings	304,172	643,388	348,659	(162,967)	556,809	731,278	217,961	(93,344)	176,690	73,296
Miscellaneous	689,671	3,286,165	3,436,187	300,108	395,392	11,527,158	6,753,290	1,003,316	341,023	388,519
<b>Total governmental activities</b>	<b>13,609,714</b>	<b>19,742,457</b>	<b>19,281,342</b>	<b>15,036,534</b>	<b>15,104,413</b>	<b>26,089,043</b>	<b>20,845,582</b>	<b>14,675,141</b>	<b>16,032,426</b>	<b>16,770,947</b>
<b>Total primary government activities</b>	<b>\$ 13,609,714</b>	<b>\$ 19,742,457</b>	<b>\$ 19,281,342</b>	<b>\$ 15,036,534</b>	<b>\$ 15,104,413</b>	<b>\$ 26,089,043</b>	<b>\$ 20,845,582</b>	<b>\$ 14,675,141</b>	<b>\$ 16,032,426</b>	<b>\$ 16,770,947</b>
<b>Change In Net Position</b>										
Governmental activities	\$ 1,717,124	\$ 2,545,003	\$ 6,807,232	\$ 909,483	\$ (3,775,083)	\$ 4,708,913	\$ 2,541,948	\$ (3,843,340)	\$ (2,375,072)	\$ (826,219)

Source: Basic financial statements.  
2003 was the year GASB Statement 34 was implemented.

**CITY OF BRIDGETON, MISSOURI**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN YEARS**

**Schedule 3**

	December 31,									
	2006	2007	2008	2009	2010	2011 <sup>(2)</sup>	2012	2013	2014	2015
General Fund										
Nonspendable	—	—	—	—	—	\$ 30,271	\$ 29,234	\$ 28,397	\$ 33,325	\$ 29,127
Reserved (Restricted Note 2)	\$ 671,705	\$ 2,252,945	\$ 2,421,249	\$ 5,089,541	\$ 242,999	—	2,615,636	8,249,403	14,921,609	2,007,276
Unreserved (Assigned and Unassigned Note 2)	4,777,799	6,387,127	6,462,698	3,805,972	(567,542)	5,643,847	4,189,491	2,154,975	1,421,412	1,141,272
<b>Total general fund</b>	<b>\$ 5,449,504</b>	<b>\$ 8,640,072</b>	<b>\$ 8,883,947</b>	<b>\$ 8,895,513</b>	<b>\$ (324,543)</b>	<b>\$ 5,674,118</b>	<b>\$ 6,834,361</b>	<b>\$ 10,432,775</b>	<b>\$ 16,376,346</b>	<b>\$ 3,177,675</b>
All Other Governmental Funds										
Reserved (Restricted Note 2)	\$ 2,190,880	\$ 2,121,958	\$ 5,128,828	\$ 6,436,469	\$ 6,571,067	\$ 6,440,393	\$ 7,222,362	\$ 6,661,802	\$ 5,998,805	\$ 5,482,395
Unreserved, capital projects fund	(76,350)	(60,578)	(64,967)	(30,995)	—	—	—	—	—	—
<b>Total all other governmental funds</b>	<b>\$ 2,114,530</b>	<b>\$ 2,061,380</b>	<b>\$ 5,063,861</b>	<b>\$ 6,405,474</b>	<b>\$ 6,571,067</b>	<b>\$ 6,440,393</b>	<b>\$ 7,222,362</b>	<b>\$ 6,661,802</b>	<b>\$ 5,998,805</b>	<b>\$ 5,482,395</b>

Notes:

- (1) 2010 Unreserved General Fund balance was understated by \$7,300,000. This was the amount received from the St. Louis Airport Settlement Agreement as of December 31, 2010. Pursuant to accounting standards, this was classified as deferred revenue and treated as revenue when the transaction was completed in 2011.
- (2) Effective January 1, 2011 the City adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*.

Source: Basic financial statements.

# CITY OF BRIDGETON, MISSOURI

## CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

### Schedule 4

	December 31,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Taxes	\$ 12,100,055	\$ 14,483,203	\$ 15,834,389	\$ 14,883,311	\$ 14,104,534	\$ 13,907,163	\$ 13,914,768	\$ 13,692,753	\$ 15,585,435	\$ 16,250,546
Licenses, fees and permits	1,956,052	1,760,962	1,663,401	1,456,605	1,448,354	1,621,965	1,676,906	1,715,284	1,603,798	2,175,427
Charges for services, net	1,600,897	1,676,551	1,658,701	1,679,150	1,689,071	1,617,973	1,763,692	1,638,151	1,556,739	1,480,198
Fines and forfeitures	397,275	451,124	416,305	508,077	445,867	415,113	344,353	445,171	431,414	292,342
Intergovernmental	1,292,858	1,269,199	1,042,221	1,698,128	1,086,150	1,827,492	900,799	782,213	1,541,508	2,272,276
Investment earnings	304,172	643,388	348,659	(163,461)	556,731	731,213	174,741	(93,344)	176,690	73,296
Other revenues	1,402,139	4,119,885	3,390,417	259,320	353,729	11,189,802	742,710	822,578	402,990	355,233
<b>Total revenues</b>	<b>19,053,448</b>	<b>24,404,312</b>	<b>24,354,093</b>	<b>20,321,130</b>	<b>19,684,436</b>	<b>31,310,721</b>	<b>19,517,969</b>	<b>19,002,806</b>	<b>21,298,574</b>	<b>22,899,318</b>
<b>Expenditures</b>										
General government	1,894,463	2,058,172	3,485,962	3,911,217	3,946,672	4,138,429	4,276,572	4,473,166	4,566,139	4,402,090
Public safety	5,596,339	5,879,882	5,941,629	6,280,865	5,010,119	5,223,374	5,338,964	5,199,396	5,275,650	5,232,306
Public works	4,325,504	4,854,217	4,558,260	4,811,523	3,750,022	4,056,595	3,789,351	4,043,564	3,878,286	3,844,904
Parks and recreation	3,714,495	3,807,991	3,871,781	3,976,056	3,659,433	3,686,142	3,924,074	3,884,383	3,778,943	3,611,532
Capital outlay	1,097,257	3,461,331	1,129,192	4,171,718	10,755,780	7,419,817	3,606,874	4,529,645	5,029,333	16,707,542
Debt service										
Interest	612,344	787,319	1,190,913	1,106,615	1,076,873	1,053,995	1,365,887	871,792	1,155,820	1,171,025
Principal	340,000	345,000	930,000	440,000	540,000	4,205,000	4,881,618	775,000	1,525,000	1,645,000
Cost of issuance	—	380,413	—	—	—	—	477,873	107,263	—	—
<b>Total expenditures</b>	<b>17,580,402</b>	<b>21,574,325</b>	<b>21,107,737</b>	<b>24,697,994</b>	<b>28,738,899</b>	<b>29,783,352</b>	<b>27,661,213</b>	<b>23,884,209</b>	<b>25,209,171</b>	<b>36,614,399</b>
Excess of revenues over (under) expenditures	1,473,046	2,829,987	3,246,356	(4,376,864)	(9,054,463)	1,527,369	(8,143,244)	(4,881,403)	(3,910,597)	(13,715,081)
<b>Other Financing Sources (Uses)</b>										
Issuance of certificates and notes payable	—	—	—	5,730,043	—	4,116,618	3,870,000	9,465,000	9,285,000	—
Proceeds from refunding	—	7,588,536	—	—	—	—	6,000,000	—	—	—
Payments to escrow agent	—	(6,543,123)	—	—	—	—	—	(1,448,000)	—	—
Bond discount	—	—	—	—	—	—	(47,875)	(97,743)	(93,829)	—
Transfers in	368,382	362,396	1,805,546	—	560,920	4,039,166	600,104	621,331	1,763,390	1,849,344
Transfers out	(368,382)	(362,396)	(1,805,546)	—	(560,920)	(3,815,166)	(336,773)	(621,331)	(1,763,390)	(1,849,344)
<b>Total other financing source (uses)</b>	<b>—</b>	<b>1,045,413</b>	<b>—</b>	<b>5,730,043</b>	<b>—</b>	<b>4,340,618</b>	<b>10,085,456</b>	<b>7,919,257</b>	<b>9,191,171</b>	<b>—</b>
<b>Net change in fund balances</b>	<b>\$ 1,473,046</b>	<b>\$ 3,875,400</b>	<b>\$ 3,246,356</b>	<b>\$ 1,353,179</b>	<b>\$ (9,054,463)</b>	<b>\$ 5,867,987</b>	<b>\$ 1,942,212</b>	<b>\$ 3,037,854</b>	<b>\$ 5,280,574</b>	<b>\$ (13,715,081)</b>
<b>Ratio of total debt service expenditures to non-capital expenditures</b>										
	6.13%	7.27%	11.61%	8.91%	9.88%	19.33%	26.00%	8.51%	13.28%	13.56%

Source: Basic financial statements

# CITY OF BRIDGETON, MISSOURI

## ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

### Schedule 5

(in thousands of dollars)

Fiscal Year	Real Property			Personal Property	Railroad and Utilities	Total Taxable Assessed Total	Total Direct Tax Rate
	Residential Property	Commercial Property	Agricultural Property				
2006	102,970	\$ 249,357	\$ 113	\$ 94,218	\$ 8,621	\$ 455,279	0.16
2007	121,236	279,516	115	89,228	8,600	498,695	0.16
2008	122,009	281,696	115	91,338	8,470	503,628	0.16
2009	112,121	266,732	129	85,659	9,101	473,742	0.16
2010	111,708	267,459	129	79,470	9,182	467,948	0.16
2011	101,880	245,089	119	72,568	9,573	429,229	0.16
2012	103,444	241,586	117	74,570	9,811	429,528	0.16
2013	96,104	243,507	123	82,906	9,900	432,540	0.16
2014	97,169	242,183	123	82,890	8,077	430,442	0.16
2015	100,997	247,703	172	84,706	8,761	442,339	0.16

Notes:

- (1) Assessments are determined by the Assessor of St. Louis County as of January 1.
- (2) Assessments are based on a percentage of estimated actual values. Real property is classified as residential, agricultural, or commercial. Residential property is assessed at 19%, agricultural is assessed at 12%, and commercial is assessed at 32%. All railroad and utility property is assessed at 32%. All personal property is assessed at 33 1/3%. Real property is reassessed biannually in odd-numbered years.
- (3) Personal and agricultural property are not taxed.
- (4) Direct tax rate for commercial property:

2006	0.224
2007	0.205
2008	0.226
2009	0.217
2010	0.242
2011	0.242
2012	0.250
2013	0.246
2014	0.250
2015	0.249

## CITY OF BRIDGETON, MISSOURI

### DIRECT AND OVERLAPPING PROPERTY TAX RATES (PER \$100 OF ASSESSED VALUE - RESIDENTIAL ONLY) LAST TEN FISCAL YEARS

#### Schedule 6

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Taxes levied on all property in the City in the City of Bridgeton:										
City of Bridgeton	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.160	0.157
State of Missouri	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030	0.030
St. Louis County	0.558	0.558	0.558	0.523	0.523	0.523	0.523	0.523	0.523	0.515
Special School district	0.824	0.908	0.918	0.938	0.995	1.013	1.102	1.240	1.261	1.235
St. Louis Community College	0.223	0.200	0.201	0.214	0.218	0.220	0.220	0.220	0.220	0.218
St. Louis County Library	0.150	0.150	0.150	0.150	0.157	0.163	0.173	0.250	0.250	0.246
Metropolitan St. Louis Sewer District (Extension)	0.227	0.223	—	—	0.194	0.100	0.201	0.207	0.207	0.207
Metropolitan Zoological Park and Museum District	0.261	0.233	0.234	0.249	0.255	0.267	0.268	0.280	0.280	0.278
Sheltered Workshop	0.082	0.085	0.090	0.090	0.079	0.084	0.084	0.089	0.090	0.088
<b>Total</b>	<b>2.515</b>	<b>2.547</b>	<b>2.341</b>	<b>2.354</b>	<b>2.611</b>	<b>2.560</b>	<b>2.761</b>	<b>2.999</b>	<b>3.021</b>	<b>2.974</b>
School districts (1):										
Pattonville	3.787	3.768	3.433	3.671	4.077	4.425	4.521	4.521	4.880	4.880
Hazelwood	5.463	5.124	5.370	6.039	6.220	6.220	6.220	6.220	6.220	6.220
Ferguson-Florissant	4.842	4.717	4.187	4.640	4.641	5.020	5.040	5.040	5.540	5.540
Ritenour	4.304	3.768	3.754	4.270	4.623	4.983	4.968	5.461	5.473	5.693
Fire protection districts (2)										
Robertson	1.680	1.719	2.012	2.012	2.012	2.012	2.012	2.012	2.512	2.512
Pattonville	1.322	1.334	1.227	1.556	1.578	1.608	1.603	1.683	2.133	2.133
Maryland Heights	1.257	1.226	1.098	1.204	1.320	1.340	1.340	1.343	1.343	1.530
West Overland	1.797	1.488	1.456	1.669	1.675	1.835	2.017	2.017	2.017	2.017

Notes:

- (1) All property is located in one of the four school districts whose boundaries include part of the City.
- (2) All property is located in one of the four fire protection districts whose boundaries include part of the City.

Source: St. Louis County Collector



**CITY OF BRIDGETON, MISSOURI**

**PRINCIPAL PROPERTY TAX PAYERS  
CURRENT YEAR AND NINE YEARS AGO**

**Schedule 7**

*(in thousands of dollars)*

<b>Taxpayer</b>	<b>2015</b>			<b>2006</b>		
	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage Of Total City Taxable Assessed Value</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage Of Total City Taxable Assessed Value</b>
Dugan Realty	\$ 15,061	1	4.21%	\$ 18,207	1	5.17%
Hogan Motor Leasing Inc.	8,000	2	2.24%	—	—	—
Ameren UE	7,934	3	2.22%	5,508	7	1.56%
Hussmann Corporation	7,821	4	2.19%	9,504	2	2.70%
Schnucks Markets	7,783	5	2.18%	8,644	3	2.45%
Lone Eagle Drive Holdings	6,967	6	1.95%	—	—	—
AT & T	6,772	7	1.89%	6,138	5	1.74%
Republic Services	6,585	8	1.80%	—	—	—
Cole Mountain LLC	5,653	9	1.58%	—	—	—
305 Rock Corp.	5,496	10	1.54%	5,184	8	1.47%
KV Pharmaceutical	—	—	—	6,702	4	1.90%
DePaul LLC	—	—	—	4,497	10	1.28%
Terra Venture	—	—	—	5,799	6	1.65%
Manheim Services Corp.	—	—	—	4,920	9	1.40%
<b>Total</b>	<b>\$ 78,072</b>		<b>21.84%</b>	<b>\$ 75,103</b>		<b>21.32%</b>

Source: St. Louis County Department of Collection

**CITY OF BRIDGETON, MISSOURI**

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**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

**Schedule 8**

*(dollars in thousands)*

Fiscal Year Ended December 31,	Tax Levied For The Fiscal Year	Collected Within The		Collections In Subsequent Years	Total Collections To Date	
		Fiscal Year Of The Levy Amount	Percentage Of Levy		Amount	Percentage Of Levy
2006	\$ 729	\$ 688	94.4%	39	\$ 727	99.7%
2007	775	576	74.3%	191	767	99.0%
2008	825	610	73.9%	215	825	100.0%
2009	765	534	69.8%	231	765	100.0%
2010	830	549	66.2%	260	809	97.5%
2011	765	569	74.4%	165	734	95.9%
2012	779	577	74.0%	139	716	91.9%
2013	768	519	67.6%	249	768	100.0%
2014	777	553	71.2%	224	777	100.0%
2015	792	509	64.2%	--	509	64.3%

Source: St. Louis County Collector

# CITY OF BRIDGETON, MISSOURI

## SALES TAX COLLECTED LAST TEN FISCAL YEARS

### Schedule 9

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Sales Tax Collected for General Purposes	\$4,956,556	\$5,193,341	\$4,895,062	\$4,619,678	\$4,307,015	\$4,181,160	\$4,205,876	\$4,234,057	\$5,671,383	\$5,820,176
Sales Tax Collected for Park and Stormwater Purposes	3,282,365	3,288,674	3,116,693	2,855,132	2,645,565	2,576,051	2,700,956	2,713,559	2,788,617	2,894,849
Sales Tax Collected for Capital Improvement Purposes	641,751	2,796,495	2,630,435	2,416,195	2,246,741	2,193,061	2,337,799	2,405,906	2,462,046	2,551,182
<b>Total Direct Sales Tax Collected</b>	<b>\$8,880,672</b>	<b>\$11,278,510</b>	<b>\$10,642,190</b>	<b>\$9,891,005</b>	<b>\$9,199,321</b>	<b>\$8,950,272</b>	<b>\$9,244,631</b>	<b>\$9,353,522</b>	<b>\$10,922,046</b>	<b>\$11,266,207</b>
City direct sales tax rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.25%	2.25%

NOTE: As set out in Section 32.057 of the Missouri Revised Statutes it is a violation to make known in any manner the tax returns or departmental records derived from the Missouri Department of Revenue. Due to the confidentiality of earnings information the above alternative information is provided to assist users in understanding this revenue source.

Source: City Finance Department

**CITY OF BRIDGETON, MISSOURI**

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**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

**Schedule 10**

*(dollars in thousands, except per capita)*

Fiscal Year	Governmental Activities			Total Primary Government (5)	Percentage Of Personal Income (4)	Per Capita (4)
	General Obligation Bonds	Tax Increment Notes(3)	Lease Revenue Bonds (2)			
2006	—	\$ 9,331	\$ 1,065	\$ 10,396	2.26%	669
2007	—	16,512	720	17,232	3.89%	1,108
2008	—	15,455	—	15,455	3.37%	994
2009	—	15,097	5,785	20,882	4.58%	1,343
2010	—	14,731	5,595	20,326	4.37%	1,307
2011	—	18,303	1,905	20,208	4.21%	1,750
2012	—	13,734	5,525	19,259	3.93%	1,667
2013	—	13,483	13,100	26,583	5.35%	2,302
2014	—	13,089	21,290	34,379	6.82%	2,977
2015	—	12,552	20,355	32,907	6.57%	2,849

- Notes: (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
- (2) In 2004, the City issued certificates of participation of \$1,735,000 for refunding of the 1993 lease revenue bonds. Certificates were fully defeased in 2008.  
In 2009, the City issued certificates of participation of \$5,785,000 for financing the construction of the new municipal government center.  
  
In 2012, the City issued certificates of participation of \$3,870,000 for financing the construction of the new city garage.  
In 2013, the City issued certificates of participation of \$9,465,000 for financing the construction of a new recreation center and refunding of 2009 certificates.  
In 2014 the City issued certificates of participation of \$9,285,000 for additional financing for the new recreation center.
- (3) In 2011, the City issued Tax Increment Notes not to exceed \$4,700,000 for the St. Charles Rock Road redevelopment redevelopment project, which were refunded in 2012 with an issue amount of \$6,000,000.
- (4) See Schedule 14 for personal income and population data.
- (5) Includes Certificates of Participation and Tax Increment Financing Notes, does not include Net Pension Obligation or Accrued Compensated Absences

**CITY OF BRIDGETON, MISSOURI**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

**Schedule 11**

*(dollars in thousands, except per capita)*

Fiscal Year	General Bonded Debt Outstanding			Percentage Of Actual Taxable Value Of Property (2)	Per Capita (3)
	General Obligation Bonds	Redevelopment Bonds	Total		
2006	\$ —	\$ —	\$ —	\$ —	\$ —
2007	—	—	—	—	—
2008	—	—	—	—	—
2009	—	—	—	—	—
2010	—	—	—	—	—
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	—	—	—	—	—
2015	—	—	—	—	—

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

**CITY OF BRIDGETON, MISSOURI**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT**  
**December 31, 2015**

**Schedule 12**

*(dollars in thousands)*

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Estimated Share of Overlapping Debt</b>
St. Louis County	\$ 105,615	3.94%	\$ 4,161
Pattonville School District (1)	62,850	30.83%	19,377
Hazelwood School District (1)	246,704	5.04%	12,434
Ferguson-Florissant School District (1)	26,170	0.13%	34
Pattonville-Bridgeton Fire District (1)	15,325	96.19%	<u>14,741</u>
Subtotal, overlapping debt			50,747
<b>City Direct Debt (3)</b>	<b>32,907</b>	<b>100.00%</b>	<u><b>32,907</b></u>
<b>Total Direct And Overlapping Debt</b>			<u><u><b>\$ 83,654</b></u></u>
<b>Direct And Overlapping Debt Per Capita (2)</b>			<u><u><b>\$7.24</b></u></u>

Notes: (1) Only portions of the school and fire districts are located within the City boundaries. The applicable amounts refer to that portion of the district that is contained within the City's boundary. Therefore, the applicable amounts refer to portions of the City's taxpayers. The method used for overlapping assessments is the percentage of the City's boundaries within the total governmental unit's boundaries calculated from St. Louis County's assessed valuation rolls.

(2) Based upon a population of 11,550

(3) Includes Certificates of Participation and Tax Increment Financing Notes, does not include Net Pension Liability or Accrued Compensated Absences

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

**CITY OF BRIDGETON, MISSOURI**  
**LEGAL DEBT MARGIN INFORMATION**  
**LAST TEN FISCAL YEARS**

**Schedule 13**

*(dollars in thousands)*

	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Debt limit	\$ 45,528	\$ 49,870	\$ 50,363	\$ 47,374	\$ 46,795	\$ 42,923	\$ 42,953	\$ 43,254	\$ 43,044	\$ 44,234
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal debt margin	\$ 45,528	\$ 49,870	\$ 50,363	\$ 47,374	\$ 46,795	\$ 42,923	\$ 42,953	\$ 43,254	\$ 43,044	\$ 44,234
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Notes: Bonded indebtedness is limited by Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property. The City has no pledged revenue, therefore the Schedule for Pledged Revenue Coverage is not included in this Section.

**CITY OF BRIDGETON, MISSOURI**

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**DEMOGRAPHIC AND ECONOMIC STATISTICS**  
**LAST TEN CALENDAR YEARS**

**Schedule 14**

Year	Population	Personal Income <i>(thousands of dollars)</i>	Per Capita Personal Income	School Enrollment		Unemployment Rate
				Pattonville School District	Hazelwood School District	
2006	15,550	\$ 433,969	\$ 27,908	\$ 5,776	\$ 19,556	5.5%
2007	15,550	442,648	28,466	5,544	19,297	4.9%
2008	15,550	459,026	29,519	5,430	19,160	5.9%
2009	15,550	456,088	29,330	5,466	18,585	9.0%
2010	15,550	464,982	29,902	5,518	18,378	9.4%
2011	11,550	479,954	41,554	5,528	18,074	8.5%
2012	11,550	489,692	42,397	5,509	17,752	6.8%
2013	11,550	496,548	42,991	5,563	17,882	6.5%
2014	11,550	503,822	43,621	5,650	17,957	5.9%
2015	11,550	501,106	43,385	5,562	17,764	4.6%

Source:

Population and per capita personal income data for the City using the U.S. Census Bureau data for the area and Bureau of Economic Analysis for St. Louis County. 2010 Census figures reflected in 2011, 2012, 2013, 2014 and 2015. School enrollment information provided by Pattonville and Hazelwood School Districts. Unemployment rate using U.S. Department of Labor, Bureau of Labor Statistics

Note:

Per capita personal income for year 2015 using consumer price index for midwest state as a percent change from 2014.



**CITY OF BRIDGETON, MISSOURI**

**PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO**

**Schedule 15**

<b>Employer</b>	<b>2015</b>			<b>2006</b>		
	<b>Employees</b>	<b>Rank</b>	<b>Percentage Of Total City Employment</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage Of Total City Employment</b>
DePaul Health Center	3,000	1	14.65%	2,200	1	10.59%
Hussmann Refrigeration	1,800	2	8.79%	1,750	2	8.42%
Schnuck's Grocery	500	3	2.44%			
Wal-Mart	500	4	2.44%	400	5	1.93%
KV Pharmaceutical	400	5	1.95%			
Hunter Engineering	300	6	1.47%	300	6	1.44%
Home Depot	300	7	1.47%	250	8	1.20%
Best Buy	250	8	1.22%	250	7	1.20%
Lowe's	250	9	1.22%	200	10	1
Target	200	10	0.98%			
Western Union				950	3	4.57%
Holiday Inns				240	9	1.16%
National Vendors				800	4	3.85%
<b>Total</b>	<b>7,500</b>		<b>36.63%</b>	<b>7,340</b>		<b>35.32%</b>

Note: Total number of employees per year is as follows:

<u>Year</u>	<u>Number</u>
2006	20,776
2015	20,474

Source: Business License database from City Clerk and the U.S. Census Bureau Economic Fact Sheet

## CITY OF BRIDGETON, MISSOURI

### FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

#### Schedule 16

Function/ Program	December 31,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government										
Elected Officials	9	9	9	9	9	9	9	9	9	9
City Administration	3	3	3	3	3	4	4	4	4	4
Finance	3	3	3	3	3	3	3	3	3	3
Court	3	3	3	3	3	3	3	3	3	3
Police										
Officers	54	54	54	54	53	50	50	50	50	50
Civilians	12	12	12	12	12	11	11	11	11	11
Public works										
Engineering	3	3	3	3	3	3	3	3	3	3
Planning & Zoning	9	9	9	9	9	9	9	9	9	9
Maintenance & Garage	21	21	21	21	21	20	20	18	18	18
Administration	4	4	4	4	4	4	4	4	3	3
Parks and recreation	24	24	24	24	24	24	24	23	23	23
<b>Total</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>144</b>	<b>140</b>	<b>140</b>	<b>137</b>	<b>136</b>	<b>136</b>

Source: Annual Budget Reports

**CITY OF BRIDGETON, MISSOURI**

**OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS**

**Schedule 17**

<b>Function/ Program</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Police and Municipal Court</b>										
Adult arrests	2,051	1,468	1,415	1,993	1,328	1,227	1,863	1,998	1,871	1,550
Juvenile arrests	210	308	298	251	171	132	130	110	123	150
Parking violations	84	72	70	192	140	140	112	174	223	239
Traffic violations (1)	3,786	3,499	2,600	2,847	2,241	2,138	1,637	3,410	2,710	1,678
Non-traffic ordinance violations	1,391	1,347	1,338	1,400	1,268	1,087	1,367	1,615	1,352	1,104
<b>Parks and Recreation</b>										
Athletic Complex rental dates	359	355	408	441	375	292	308	304	253	221
Aquatic Center admissions	20,817	19,582	24,184	19,776	27,567	29,948	30,074	26,772	24,432	22,185
Golf course rounds	30,177	31,148	29,588	31,277	28,158	23,570	26,714	23,207	21,934	21,456
<b>Planning and Public Works</b>										
Zoning approvals for construction	53	46	46	58	71	67	84	83	78	66
Building permits for new construction	444	436	360	279	290	318	369	398	337	272
Occupancy permits (2)	283	309	260	217	526	430	385	541	562	481
<b>Administration</b>										
Business licenses issued	800	800	750	670	650	650	650	665	650	650
Vending licenses issued	960	896	835	811	751	582	623	595	543	592
Liquor licenses issued	59	61	58	61	63	55	55	50	58	62
Solicitor licenses issued	34	33	42	13	23	22	43	16	38	31

**CITY OF BRIDGETON, MISSOURI**  
**CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

**Schedule 18**

<b>Function/ Program:</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Police										
Stations/City Hall	1	1	1	1	1	1	1	1	1	1
Marked patrol units	15	15	15	15	15	13	13	13	13	13
Public Works										
Streets (miles)	62	62	62	62	62	62	62	62	62	62
Streetlights	907	916	786	785	798	805	768	805	861	798
Parks and Recreation										
Acreage	202	353	360	360	360	358	413	413	413	413
Playgrounds	10	8	8	8	10	9	10	10	10	10
Baseball/Soccer Fields	20	19	19	19	18	19	18	18	19	19
Community Center	1	1	1	1	1	1	1	1	1	1
Tennis Courts	11	9	9	9	9	9	9	9	9	9
Athletic Complex	1	1	1	1	1	1	1	1	1	1
Aquatic Center	1	1	1	1	1	1	1	1	1	1
Golf Course	1	1	1	1	1	1	1	1	1	1

Note: No capital asset indicators are available for the General Government functions.

Source: City of Bridgeton Annual Reports (2006-2015), City of Bridgeton Annual Budgets (2006-2015), various City departments