



# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2011



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**CITY OF BRIDGETON, MISSOURI**  
**COMPREHENSIVE ANNUAL**  
**FINANCIAL REPORT**  
*For The Fiscal Year Ended December 31, 2011*

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*Report prepared and submitted by the  
Department Of Finance*

*Dennis J. Rainey  
Finance Officer*

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**Introductory Section**



May 30, 2012

To the 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, 2011 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 City has received the Certificate of Achievement for its CAFR for 24 consecutive years, 1986 through 2010. 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 City Administrator. The City Clerk is appointed by the Mayor, subject to approval of the Council.

The City has approximately 131 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**

Land acquisition and financing was authorized and completed in 2009 for the relocation and construction of the new City Hall Complex. Construction began in the fall of 2009 and was substantially completed in January 2011. Reconstruction of the Taussig Road Improvement Project was completed in 2010. Improvement projects for Raymond Avenue, Taplin Avenue, Banks Road and Melody Lane have been designed with land acquisition completed and are scheduled to begin construction in the Spring of 2012. Parkwood Lane Improvement and Locke Avenue Improvement Projects were completed in 2011. Fee Fee Road Phase I and Lakewood Crossing Projects are currently in the design phase.

During the past year, the City of Bridgeton has seen the development of several major commercial sites and structures. Developments approved by City Council in 2011, which are under way or were placed into service include the continued expansion of the DePaul Hospital complex, Wal-Mart Supercenter, three large residential developments, the expansion of warehousing and manufacturing facilities, Virbac, Hunter Engineering, Target, Schnucks Warehouse, and the Missouri Children's Home. A redevelopment agreement was approved in 2010 for a major retail project along St. Charles Rock Road Regional Retail Corridor. Financing and construction began in 2011 and is scheduled to open in the Summer of 2012. The City of Bridgeton is a good place to locate whether it be residential, commercial or industrial land usage.

Other improvements made during 2011 include the completion of the new City Hall complex and the establishment of new ward boundaries. Re-grading of ball fields and new parking lot surfaces were installed for the tournament softball fields and concession facilities at the Bridgeton Municipal Athletic Complex (BMAC). The BMAC facility is becoming one of the premier sports complexes in the area. Improvements to the Riverwoods Park Trail and Hickory Woods Trail continue to be made. An EF-4 Tornado hit the City of Bridgeton in April 2011 which resulted in a major cleanup effort of debris removal. The City also hopes to replace lost parkland due to airport expansion with comparative facilities.

### **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 park, stormwater, and street improvement projects.

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. The City also applied for and received grants for park improvements 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.

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

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### **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.

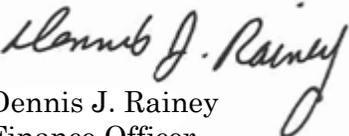
The GFOA Certificate of Achievement review process is not an audit, nor does it take the place of an audit. In fact, in order to be eligible for a Certificate of Achievement, a governmental unit must have subjected the financial statements of all of its funds to an independent audit performed in accordance 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**

**CITY OFFICIALS**

**Mayor** ..... Conrad Bowers

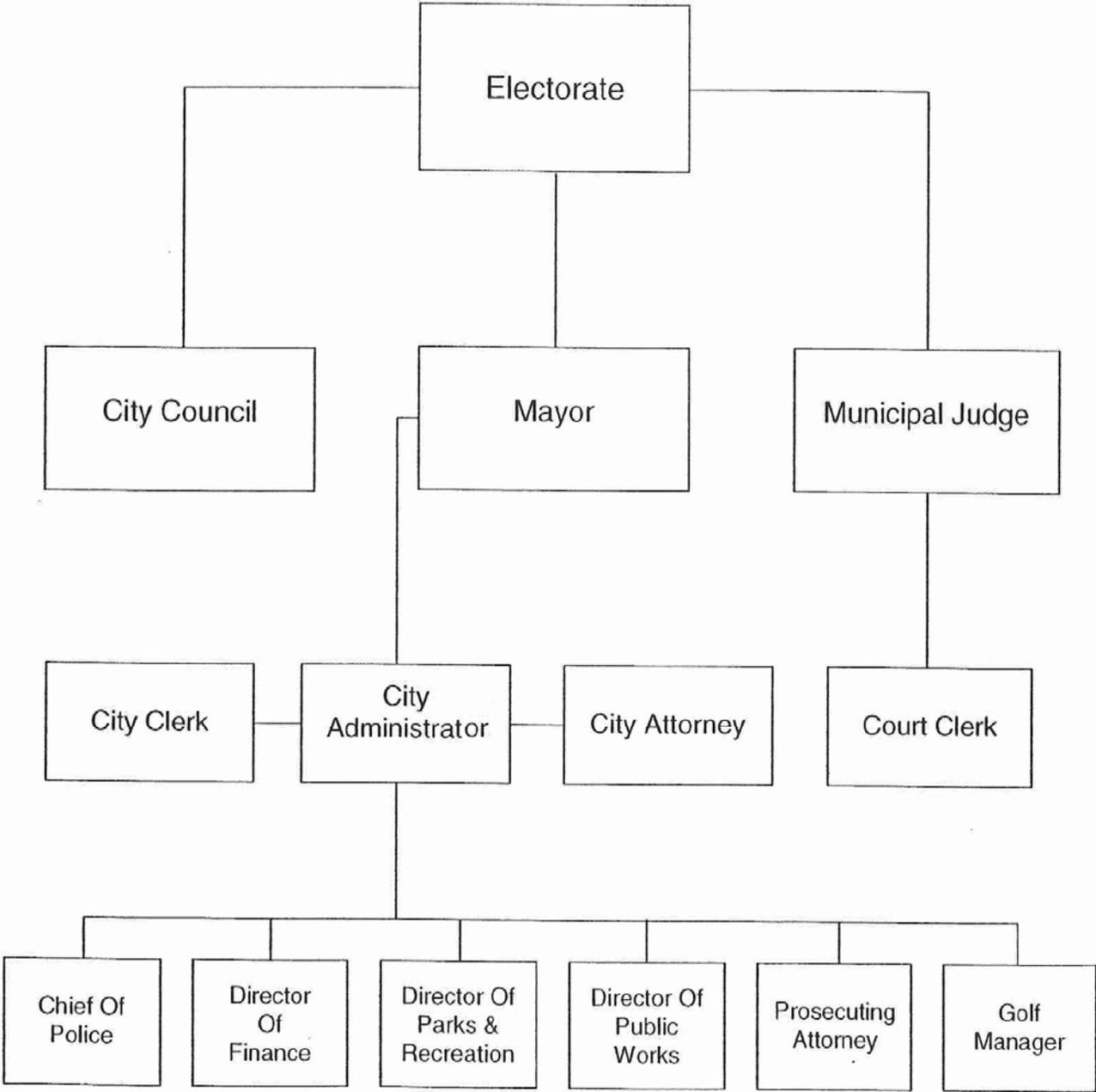
**Council:**

- ..... Pamela Tanner
- ..... Bob Saettele
- ..... Linda Eaker
- ..... Bob Benben
- ..... Ferd Fetsch
- ..... Christine Waitman
- ..... Joni Norris
- ..... Barbara Abram

**City Administrator** ..... Thomas J. Haun

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

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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, 2010

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

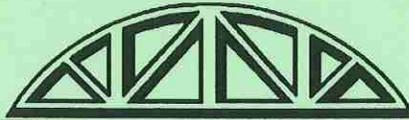


*Linda C. Danison*

President

*Jeffrey R. Emer*

Executive Director



**Financial Section**



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Certified Public Accountants  
& Business Consultants

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## Independent Auditors' Report

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

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, 2011, which collectively comprise the City of Bridgeton, Missouri's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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, 2011, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the City adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011.

In accordance with Government Auditing Standards, we have also issued our report dated May 30, 2012, 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 and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 12, the Budgetary Comparison Information on pages 47 through 52, and the Pension and Post-Employment Benefit Plan schedules on page 53 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

*RubinBrown LLP*

May 30, 2012

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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, 2011. 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 of the City exceeded its liabilities at the close of the most recent fiscal year by \$87,420,439 (*net assets*). Of this amount, \$6,440,393 is restricted for capital projects, storm water and debt service obligations.
- The City's total net assets increased by \$4,708,913, or 5.7%. This increase is attributable to the reduction in unearned revenue from 2010 and thus reducing liabilities in 2011. This decrease in liabilities occurred as the airport settlement agreement and the construction of the new municipal complex were finalized and completed in 2011.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$12,114,511, an increase of \$5,867,987 in comparison with the prior year. This increase is due to the \$10,800,000 settlement agreement with the St. Louis International Airport for the construction of the new Municipal Complex. Pursuant to applicable accounting standards, this was classified as deferred revenue until June, 2011 when the agreement was finalized. Thus, in 2011 this \$10,800,000 was recognized as miscellaneous revenue in the general fund. See Note 12 to the Financial Statements.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$5,526,262. This fund balance represents 35.1% of total general fund expenditures.
- The City's total debt increased by \$452,597 or 2.1%, during the current fiscal year. The key factor for this increase was the issuance in 2011 of Tax Incremental Revenue Notes totaling \$4.1 million for the St. Charles Rock Road redevelopment project and was offset by the retirement of principal on the Certificates of Participation and existing Tax Increment Financing Notes.

### 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.

**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.

## CITY OF BRIDGETON, MISSOURI

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

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net assets*. Over time, increases or decreases in net assets 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 assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash 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.

The government-wide financial statements can be found on pages 13 and 14 of this report.

**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 five 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 major funds, which are all funds except the sewer lateral fund, which is considered non-major.

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.

## **CITY OF BRIDGETON, MISSOURI**

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

The basic governmental fund financial statements can be found on pages 15 through 18 of this report.

**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.

The basic proprietary fund financial statements can be found on pages 19 through 21 of this report.

**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.

The basic fiduciary fund financial statements can be found on pages 22 and 23 of this report.

**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. The notes to the financial statements can be found on pages 24 through 46 of this report.

**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. Required supplementary information can be found on pages 46 through 51 of this report.

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. Combining and individual fund statements and schedules can be found on pages 52 through 58 of this report.

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

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the City, assets exceeded liabilities by \$87,420,439 at the close of the most recent fiscal year.

## CITY OF BRIDGETON, MISSOURI

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

By far the largest portion of the City of Bridgeton's net assets 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's Net Assets

	Governmental Activities	
	2011	2010
Current and other assets	\$ 14,018,968	\$ 19,233,652
Capital assets	97,320,972	98,716,783
<b>Total assets</b>	<b>111,339,940</b>	<b>117,950,435</b>
Long-term liabilities outstanding	22,292,345	21,773,677
Other liabilities	1,627,156	13,465,232
<b>Total liabilities</b>	<b>23,919,501</b>	<b>35,238,909</b>
Net assets:		
Invested in capital assets, net of related debt	95,458,716	93,271,582
Restricted	6,440,393	6,618,051
Unrestricted	(14,478,670)	(17,178,107)
<b>Total net assets</b>	<b>\$ 87,420,439</b>	<b>\$ 82,711,526</b>

An additional portion of the City's net assets (7.4%) represents resources that are subject to external restrictions on how they may be used. The negative balance of unrestricted net assets is primarily due to TIF related debt, which is not offset on the statements by any related capital assets.

At the end of the current fiscal year, the City is able to report positive balances of net assets, for the government as a whole. The individual governmental funds were also able to report positive fund balances (see Note 12 to the Financial Statements regarding the General Fund for 2010), including the Sewer Lateral Fund, which in previous fiscal years had reflected negative fund balances.

The City's net assets increased by \$4,708,913 during the current fiscal year, in part due to the classification of the airport settlement funds as revenue, which had in prior years been classified as deferred revenue.

## CITY OF BRIDGETON, MISSOURI

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

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

	Governmental Activities	
	2011	2010
Revenues:		
Program Revenues		
Charges for services	\$ 3,613,211	\$ 3,541,629
Operating grants and contributions	908,377	972,405
Capital grants and contributions	890,421	110,040
General Revenues:		
Property taxes	719,994	809,749
Sales taxes	10,359,657	10,640,933
Franchise and public service taxes	2,750,956	2,701,530
Other	12,258,436	952,201
Total revenues	31,501,052	19,728,487
Expenses:		
General government	4,475,951	5,820,720
Public safety	5,524,514	5,327,607
Public works	10,361,416	6,172,483
Culture and recreation	5,091,389	5,034,118
Interest on long-term debt	1,338,869	1,148,642
Total expenses	26,792,139	23,503,570
Change in net assets	4,708,913	(3,775,083)
Net assets - beginning of year	82,711,526	86,486,609
Net assets - end of year	\$ 87,420,439	\$ 82,711,526

Program revenues increased 17.0% in 2011. Increases in charges for services were due to increased business license and building permit revenues. Capital Grants and contributions increased by approximately \$780,000, primarily due to FEMA grant revenues associated with the April 2011 tornado. No such grants were available in 2010.

General revenues increased by nearly \$11 million as the Airport Settlement agreement revenues were recognized in 2011 and classified as other revenue. Property taxes decreased in 2011 due to some commercial reassessments, yet overall property values are stable. Total sales taxes decreased in 2011 by \$281,276, or 2.6% primarily due to the national and local economic slowdown. The opening of a new Wal-Mart Supercenter in the summer of 2012 will help to alleviate this decline. Franchise and public service tax revenues increased in 2011 due to electric utility gross receipt rate increases. In addition to the Airport Settlement, other revenues increased in 2011 due to increased investment returns and market values in 2011 on U.S. Government Agency Notes.

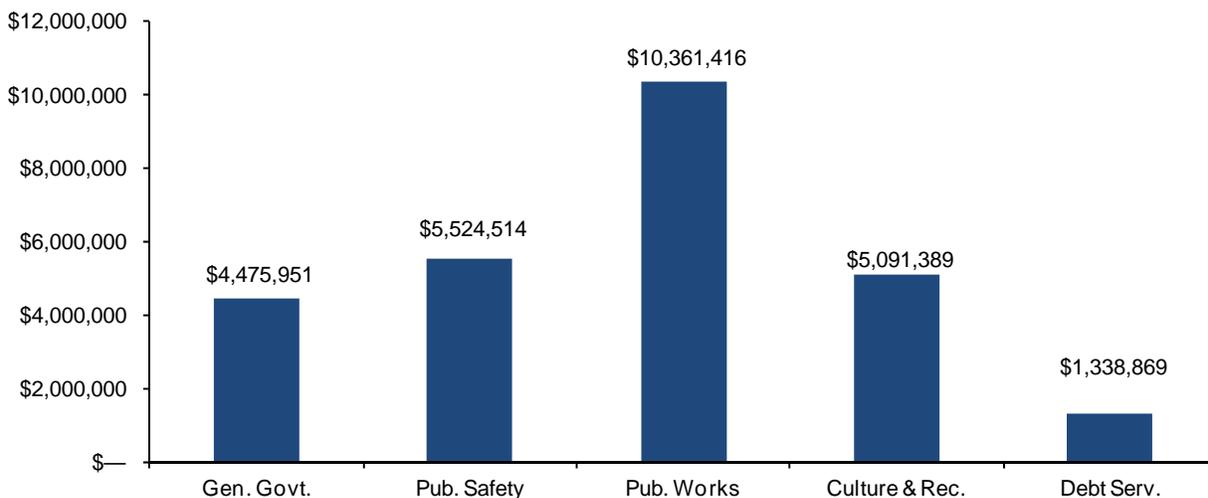
Expenses in governmental activities increased in 2011 primarily due to the issuance of the \$4,116,618 TIF Note included in the public works activity. Completion of City Hall reduced the general government expenses in 2011. Expenses in the other functions increased very slightly due to cost controls offsetting employee benefit increases.

# CITY OF BRIDGETON, MISSOURI

## Management's Discussion And Analysis (Continued)

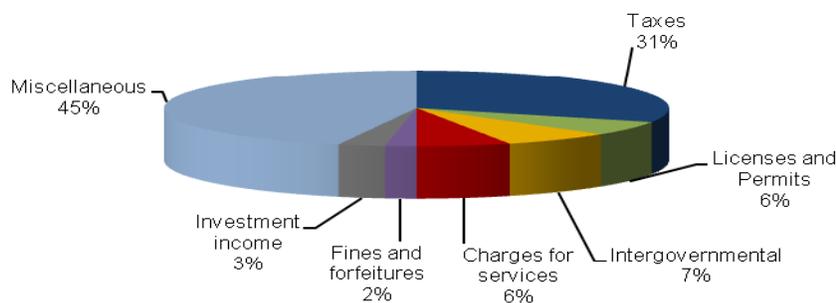
### Expenses – Governmental Activities

2011 Expenses By Function



### Revenues by Source - General Fund

2011 General Fund Revenue Summary



For the most part, increases in expenses closely paralleled inflation and growth in the demand for services. General personnel and service costs increased 3.5%. Interest on long-term debt increased in 2011 due to employment benefit obligations. In addition, the City experienced increases in 2011 for health insurance premiums, property and liability insurance and employee overtime pay related to the tornado cleanup effort.

## **CITY OF BRIDGETON, MISSOURI**

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

#### **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 \$12,114,511, an increase of \$5,867,987 in comparison with the prior year, primarily due to the deferred revenue from the airport settlement being recognized in 2011, per Note 12 to the Financial Statements. Approximately 46% 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 (\$1,168,429), for capital improvements (\$4,892,981), and for parks and storm water (\$378,983). Also, of the total fund balances, \$117,585 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 \$5,526,262, while total fund balance reached \$5,674,118. 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 35 percent of total general fund expenditures, while total fund balance represents 36 percent of that same amount.

The fund balance of the City's general fund increased by \$5,998,661 during the current fiscal year. Key factors in this change are as follows:

- The expenditure outlays during 2010 for the construction of the new government center leveled off in 2011 and miscellaneous revenue from the airport settlement agreement was recognized in 2011.
- Cost controls were in place in 2011 limiting expenditure increases for salaries and capital outlays to offset decreased sales tax revenues in the sluggish economy. Increases in employee overtime pay were a result of the April, 2011 tornado cleanup effort.
- Also impacting the fund balance in a positive way was an increase in building permits and investment income. Park and recreation revenues increased in 2011 due to increased usage as residents stayed closer to home during the sluggish economy.

The fund balance of the City's parks and stormwater sales tax fund at the end of the current fiscal year is \$378,983. This represents a decrease of \$170,714 from the previous year. Expenditures exceeded revenues throughout the year during the economic downturn while the City closely monitored the fund activities. There was a transfer in of \$250,000 from the general fund in 2010 which did not occur in 2011.

## CITY OF BRIDGETON, MISSOURI

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

The capital improvement sales tax fund has a total fund balance of \$4,865,927 all of which is reserved for capital projects. Fund balance increased by \$68,139 as some street improvement projects budgeted for 2011 were delayed for various reasons. The 2012 budget reflects continued appropriation for these projects.

The TIF special allocation fund has a fund balance of \$1,168,429. Fund balance decreased by \$34,319 as debt service expenditures were slightly greater than the TIF revenue earned for the year.

***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 assets of the Internal Service Fund at the end of the year amounted to \$295,048. The total increase in net assets for the fund was \$67,297, primarily due to the insurance recovery and net gain on the tornado damaged Central Garage building, per Note 13 of the Financial Statements.

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

**Capital assets.** The City's investment in capital assets for its governmental activities as of December 31, 2011, amounts to \$97,320,972 (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 decreased by 1.4% due to retirements and depreciation exceeding additions..

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

- Construction and relocation of the Municipal Complex building was completed in early 2011.
- A variety of street construction and storm water control projects continued for the public works function as additions to infrastructure assets.
- 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.

## CITY OF BRIDGETON, MISSOURI

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

	Capital Assets (net of depreciation) Governmental Activities	
	2011	2010
Land	\$ 48,419,846	\$ 48,419,846
Buildings	20,905,649	20,990,507
Improvements other than buildings	6,943,271	7,484,279
Machinery and equipment	2,131,179	2,403,466
Infrastructure	18,921,027	19,418,685
<b>Total</b>	<b>\$ 97,320,972</b>	<b>\$ 98,716,783</b>

Additional information on the City's capital assets can be found in Note 4 on page 36 of this report. **Long-term debt.** At the end of the current fiscal year, the City had outstanding long-term debt obligations of \$20,208,038 as follows:

	Outstanding Debt and Revenue Notes - General Obligation Governmental Activities	
	2011	2010
Certificates of participation	\$ 1,905,000	\$ 5,595,000
Tax increment revenue notes	18,303,038	14,730,556
<b>Total</b>	<b>\$ 20,208,038</b>	<b>\$ 20,325,556</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.

In 2009, the City issued \$5,785,000 in Certificates of Participation for the purpose of financing the construction of the City's new municipal government center. The decrease in long-term debt is primarily due to the retirement of principal on the Certificates of Participation of \$3,690,000 and retirement of principal of \$574,703 on the 1999 Wellston Heights and 2007 Hilltop Plaza TIF Notes generated from incremental sales and real estate taxes in 2011.

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 \$42,922,900, which also represents the legal debt margin, since the City of Bridgeton has no outstanding general obligation debt.

Additional information on the City's long-term debt can be found in Note 5 on pages 37-39 of this report.

## **CITY OF BRIDGETON, MISSOURI**

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

#### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget represented a \$299,679 increase in appropriations and can be briefly summarized as follows:

- \$48,679 for two Police vehicles needing replacement.
- \$200,000 for Tornado Damage expenditures for debris cleanup.
- \$40,000 Increase in Worker's Compensation Insurance premium.
- \$11,000 Increase in Senior Citizen Utility Tax refunds.

This increase of \$299,679 was to be budgeted from insurance and FEMA disaster relief reimbursements and from available fund balance.

Differences between the final amended budget expenditures and actual expenditures for the General Fund were not considered by the City to be material variances.

Differences between the final amended budget revenues and actual revenues for the General Fund reflect a positive variance of \$7,427,802 in the miscellaneous category. This is due to the \$7,300,000 City of St. Louis Airport Settlement payments received through 2010. The City had budgeted this as revenue in prior years when received was classified as deferred revenue until June, 2011, per Note 12 to the Financial Statements. There is a positive variance in intergovernmental revenue of \$861,392 due to the receivable from the FEMA grant for the April 2011 tornado.

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

- The unemployment rate for the City at December 31, 2011 is 8.5%, which is down from the level of 9.4% a year ago. This compares favorably to the state's average unemployment rate of 8.7% and the national average rate of 8.9%.
- The median value of owner-occupied housing in the City is \$166,100. This compares favorably to the state's average of \$137,700. The per capita income in the City is \$30,917. This compares favorably to the state's average of \$24,794 and the national average of \$26,847.
- Inflationary trends in the region compare favorably to national indices.

All of these factors were considered in preparing the City's budget for the 2012 fiscal year.

During the current fiscal year, fund balance in the general fund increased by \$5,998,661 (net of deferred revenue realized in 2011 per Note 12 to the Financial Statements). The City of Bridgeton has appropriated a decrease of \$2,414,700 to the general fund unassigned fund balance for the 2012 fiscal year budget. The City has no restrictions, commitments, or other limitations that significantly affect the availability of fund resources for future use.

#### **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 ASSETS

December 31, 2011

	<u>Governmental Activities</u>
<b>Assets</b>	
Cash and investments	\$ 8,831,682
Receivables (net):	
Taxes	2,862,962
Interest	27,178
Grants	818,225
Other	360,825
Inventories	89,895
Cash and investments - restricted	1,028,201
Capital assets:	
Nondepreciable	48,419,846
Depreciable, net	48,901,126
<b>Total Assets</b>	<u>111,339,940</u>
<b>Liabilities</b>	
Accounts payable	481,013
Accrued liabilities	634,529
Unearned revenue	511,614
Long-term liabilities:	
Due within one year	7,207,582
Due in more than one year	15,084,763
<b>Total Liabilities</b>	<u>23,919,501</u>
<b>Net Assets</b>	
Invested in capital assets, net of related debt	95,458,716
Restricted for:	
Capital projects	4,892,981
Parks and storm water	378,983
Debt service	1,168,429
Unrestricted	<u>(14,478,670)</u>
<b>Total Net Assets</b>	<u>\$ 87,420,439</u>

# CITY OF BRIDGETON, MISSOURI

## STATEMENT OF ACTIVITIES For The Year Ended December 31, 2011

Functions	Expenses	Program Revenues			Net (Expense) Revenue And Changes In Net Assets
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	
<b>Governmental Activities</b>					
General government	\$ 4,475,951	\$ 1,621,965	\$ —	\$ —	\$ (2,853,986)
Public safety	5,524,514	415,113	—	—	(5,109,401)
Public works	10,361,416	94,970	908,377	820,438	(8,537,631)
Culture and recreation	5,091,389	1,481,163	—	69,983	(3,540,243)
Interest on long-term debt	1,338,869	—	—	—	(1,338,869)
<hr/>					
<b>Total Governmental Activities</b>	<b>\$ 26,792,139</b>	<b>\$ 3,613,211</b>	<b>\$ 908,377</b>	<b>\$ 890,421</b>	<b>(21,380,130)</b>

### General Revenues

Property taxes levied for:

General purposes 719,994

Sales tax levied for:

General purposes 4,181,160

Park and stormwater purposes 2,576,051

Tax increment financing districts 1,409,385

Public improvements 2,193,061

Franchise and public service taxes 2,750,956

Earnings on investments 731,278

Miscellaneous revenues (Note 12) 11,527,158

**Total General Revenues** 26,089,043

Change in net assets 4,708,913

**Net Assets - Beginning Of Year** 82,711,526

**Net Assets - End Of Year** \$ 87,420,439

**CITY OF BRIDGETON, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**December 31, 2011**

	Major Funds					Nonmajor Fund	Total Governmental Funds
	General	Parks And Storm Water Sales Tax	Capital Improvements Sales Tax	TIF Special Allocation	COPS Debt Service	Sewer Lateral	
<b>Assets</b>							
Cash and investments	\$ 4,204,488	\$ 30,948	\$ 4,584,389	\$ —	\$ —	\$ 11,857	\$ 8,831,682
Receivables:							
Taxes	1,943,802	409,507	347,997	140,228	—	21,428	2,862,962
Interest	27,178	—	—	—	—	—	27,178
Grants	818,225	—	—	—	—	—	818,225
Other	99,304	—	—	—	—	—	99,304
Inventories	30,271	—	—	—	—	—	30,271
Cash and investments - restricted	—	—	—	1,028,201	—	—	1,028,201
<b>Total Assets</b>	<b>\$ 7,123,268</b>	<b>\$ 440,455</b>	<b>\$ 4,932,386</b>	<b>\$ 1,168,429</b>	<b>\$ —</b>	<b>\$ 33,285</b>	<b>\$ 13,697,823</b>
<b>Liabilities And Fund Balances</b>							
<b>Liabilities</b>							
Accounts payable	\$ 370,743	\$ 18,142	\$ 66,459	\$ —	\$ —	\$ 6,231	\$ 461,575
Accrued liabilities	255,728	43,330	—	—	—	—	299,058
Deferred revenue	822,679	—	—	—	—	—	822,679
<b>Total Liabilities</b>	<b>1,449,150</b>	<b>61,472</b>	<b>66,459</b>	<b>—</b>	<b>—</b>	<b>6,231</b>	<b>1,583,312</b>
<b>Fund Balances:</b>							
<b>Nonspendable:</b>							
Inventory	30,271	—	—	—	—	—	30,271
<b>Restricted for:</b>							
Capital projects	—	—	4,865,927	—	—	27,054	4,892,981
Parks and storm water	—	378,983	—	—	—	—	378,983
Debt service	—	—	—	1,168,429	—	—	1,168,429
<b>Total Restricted</b>	<b>—</b>	<b>378,983</b>	<b>4,865,927</b>	<b>1,168,429</b>	<b>—</b>	<b>27,054</b>	<b>6,440,393</b>
<b>Assigned to:</b>							
City Hall	117,585	—	—	—	—	—	117,585
<b>Unassigned</b>	<b>5,526,262</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,526,262</b>
<b>Total Fund Balances</b>	<b>5,674,118</b>	<b>378,983</b>	<b>4,865,927</b>	<b>1,168,429</b>	<b>—</b>	<b>27,054</b>	<b>12,114,511</b>
<b>Total Liabilities And Fund Balances</b>	<b>\$ 7,123,268</b>	<b>\$ 440,455</b>	<b>\$ 4,932,386</b>	<b>\$ 1,168,429</b>	<b>\$ —</b>	<b>\$ 33,285</b>	<b>\$ 13,697,823</b>

# CITY OF BRIDGETON, MISSOURI

## RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET ASSETS December 31, 2011

**Total Fund Balance - Governmental Funds** \$ 12,114,511

Amounts reported for governmental activities in the statement of net assets 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 \$138,727,536, and the accumulated depreciation is \$41,464,823, excluding internal service fund capital assets. 97,262,713

Bond discounts and issue costs are capitalized and reported in the government-wide statement of net assets as a reduction of long-term debt and are amortized over the life of the related debt. 438,966

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 assets. Balances as of December 31, 2011 are:

Accrued compensated absences, vacation	\$ (590,727)	
Net pension obligation	(1,756,792)	
Net post-employment benefit obligation	(175,754)	
Notes payable and certificates of participation	(20,208,038)	
Accrued interest	<u>(328,812)</u>	
		(23,060,123)

Certain City tax revenues are deferred in the fund financial statements but reported as revenues in the government-wide statements. 311,065

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 assets. 353,307

**Total Net Assets - Governmental Activities** \$ 87,420,439

# CITY OF BRIDGETON, MISSOURI

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS

For The Year Ended December 31, 2011

	Major Funds					Nonmajor Fund	Total Governmental Funds
	General	Parks And Storm Water Sales Tax	Capital Improvements Sales Tax	TIF Special Allocation	COPS Debt Service	Sewer Lateral	
<b>Revenues</b>							
Taxes	\$ 7,728,601	\$ 2,576,051	\$ 2,193,061	\$ 1,409,450	\$ —	\$ —	\$ 13,907,163
Licenses and permits	1,621,965	—	—	—	—	—	1,621,965
Intergovernmental	1,827,492	—	—	—	—	—	1,827,492
Charges for services	1,523,003	—	—	—	—	94,970	1,617,973
Fines and forfeitures	415,113	—	—	—	—	—	415,113
Investment income	731,213	—	—	—	—	—	731,213
Miscellaneous (Note 12)	11,189,802	—	—	—	—	—	11,189,802
<b>Total Revenues</b>	<b>25,037,189</b>	<b>2,576,051</b>	<b>2,193,061</b>	<b>1,409,450</b>	<b>—</b>	<b>94,970</b>	<b>31,310,721</b>
<b>Expenditures</b>							
Current:							
General government	4,138,429	—	—	—	—	—	4,138,429
Public safety	5,223,374	—	—	—	—	—	5,223,374
Public works	3,967,905	—	—	—	—	88,690	4,056,595
Culture and recreation	957,883	2,728,259	—	—	—	—	3,686,142
<b>Total Current</b>	<b>14,287,591</b>	<b>2,728,259</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>88,690</b>	<b>17,104,540</b>
Capital outlay	1,474,937	18,506	1,809,756	4,116,618	—	—	7,419,817
Debt service:							
Principal retirement	—	—	—	515,000	3,690,000	—	4,205,000
Interest and fiscal charges	—	—	—	928,829	125,166	—	1,053,995
<b>Total Expenditures</b>	<b>15,762,528</b>	<b>2,746,765</b>	<b>1,809,756</b>	<b>5,560,447</b>	<b>3,815,166</b>	<b>88,690</b>	<b>29,783,352</b>
<b>Revenues Over Expenditures</b>	<b>9,274,661</b>	<b>(170,714)</b>	<b>383,305</b>	<b>(4,150,997)</b>	<b>(3,815,166)</b>	<b>6,280</b>	<b>1,527,369</b>
<b>Other Financing Sources (Uses)</b>							
Transfers in	224,000	—	—	—	3,815,166	—	4,039,166
Transfers out	(3,500,000)	—	(315,166)	—	—	—	(3,815,166)
Issuance of notes payable	—	—	—	4,116,618	—	—	4,116,618
<b>Total Other Financing Sources (Uses)</b>	<b>(3,276,000)</b>	<b>—</b>	<b>(315,166)</b>	<b>4,116,618</b>	<b>3,815,166</b>	<b>—</b>	<b>4,340,618</b>
<b>Net Change In Fund Balances</b>	<b>5,998,661</b>	<b>(170,714)</b>	<b>68,139</b>	<b>(34,379)</b>	<b>—</b>	<b>6,280</b>	<b>5,867,987</b>
<b>Fund Balances (Deficit) - Beginning Of Year</b>	<b>(324,543)</b>	<b>549,697</b>	<b>4,797,788</b>	<b>1,202,808</b>	<b>—</b>	<b>20,774</b>	<b>6,246,524</b>
<b>Fund Balances - End Of Year</b>	<b>\$ 5,674,118</b>	<b>\$ 378,983</b>	<b>\$ 4,865,927</b>	<b>\$ 1,168,429</b>	<b>\$ —</b>	<b>\$ 27,054</b>	<b>\$ 12,114,511</b>

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# CITY OF BRIDGETON, MISSOURI

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## RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Year Ended December 31, 2011

**Net Change In Fund Balances - Total Governmental Funds** \$ 5,867,987

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 depreciation exceeded capital outlay in the current period (excluding the internal service fund).

Capital outlays (includes \$876,744 of retainage payable from prior year)	\$ 2,582,633	
Depreciation expense	<u>(2,859,263)</u>	(276,630)

Interest is recognized as an expenditure in the governmental funds when it is due. In the statement of activities, interest expense is recognized as it accrues, regardless of when it is due. (248,389)

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. (48,363)

Internal service funds are used by management to charge the costs repairs and maintenance on vehicles to the appropriate funds. This amount is the net expense attributable to governmental activities. 67,297

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 assets, however, issuing debt increases long-term liabilities and repayment of principal reduces long-term liabilities. Also, governmental funds report the effect of issuance costs and debt discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Repayments of principal	4,205,000	
Issuance of notes payable	(4,116,618)	
Amortization of discount and issuance costs	<u>(36,485)</u>	51,897

Compensated absences, as reported in the statement of activities, do not require the use of current financial resources and therefore are not reported as an expenditure in governmental funds. (29,586)

Net pension obligation, as reported in the statement of activities, does not require the use of current financial resources and therefore is not reported as expenditures in governmental funds. (524,904)

Net post-employment benefit obligation, as reported in the statement of activities, does not require the use of current financial resources and therefore is not reported as expenditures in governmental funds. (45,211)

Property tax revenues and other tax revenues in the statement of activities that do not provide current financial resources are reported as deferred revenue in the fund financial statements since they will be collected several months after year end. (105,185)

**Change In Net Assets Of Governmental Activities** \$ 4,708,913

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**CITY OF BRIDGETON, MISSOURI**

**STATEMENT OF NET ASSETS - PROPRIETARY FUND**

**December 31, 2011**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets</b>	
Receivables (Note 13)	\$ 261,521
Inventories	59,624
Capital assets (net of accumulated depreciation)	58,259
<b>Total Assets</b>	<u>379,404</u>
<b>Liabilities</b>	
Accounts payable	19,438
Accrued liabilities	6,659
<b>Total Liabilities</b>	<u>26,097</u>
<b>Net Assets</b>	
Invested in capital assets	58,259
Unrestricted	295,048
<b>Total Net Assets</b>	<u>\$ 353,307</u>

**CITY OF BRIDGETON, MISSOURI**

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**STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET ASSETS  
PROPRIETARY FUND  
For The Year Ended December 31, 2011**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Operating Revenues</b>	
Charges for services	\$ 435,957
Gas and oil	315,811
<b>Total Operating Revenues</b>	<u>751,768</u>
<b>Operating Expenditures</b>	
Salaries and employee benefits	202,112
Pension contribution	21,000
Supplies	452,008
Repairs and maintenance	63,878
Depreciation	12,744
Miscellaneous	4,245
<b>Total Operating Expenditures</b>	<u>755,987</u>
<b>Operating Loss</b>	(4,219)
<b>Nonoperating Revenues</b>	
Gain on impairment of Central Maintenance Garage (Note 13)	<u>295,516</u>
<b>Change In Net Assets</b>	291,297
<b>Transfers</b>	
Transfers out	<u>(224,000)</u>
<b>Change In Net Assets</b>	67,297
<b>Net Assets - Beginning Of Year</b>	<u>286,010</u>
<b>Net Assets - End Of Year</b>	<u><u>\$ 353,307</u></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, 2011**

	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash Flows From Operating Activities</b>	
Receipts from interfund services provided	\$ 751,768
Payments to suppliers	(520,175)
Payments to employees and employee benefit plans	(222,918)
<b>Net Cash Provided By Operating Activities</b>	<u>8,675</u>
<b>Cash Flows Used In Noncapital And Related Financing Activities</b>	
Transfers to other funds	<u>(224,000)</u>
<b>Cash Flows From Capital And Related Financing Activities</b>	
Payments for capital improvements	(8,675)
Payment received for loss of capital assets	224,000
<b>Net Cash Provided By Capital And Related Financing Activities</b>	<u>215,325</u>
<b>Net Change In Cash</b>	—
<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	\$ (4,219)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	12,744
Changes in assets and liabilities:	
Increase in inventory	(1,227)
Increase in accounts payable	1,183
Increase in accrued expenses	194
<b>Net Cash Provided By Operating Activities</b>	<u><u>\$ 8,675</u></u>

**CITY OF BRIDGETON, MISSOURI**

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**STATEMENT OF FIDUCIARY NET ASSETS**  
**FIDUCIARY FUNDS**  
**December 31, 2011**

	<b>Pension Trust Fund</b>	<b>Agency Funds</b>
<b>Assets</b>		
Cash and short-term investments	\$ —	\$ 954,819
Investments at fair value:		
Money market securities	236,249	—
Equity mutual funds	12,379,737	—
Fixed income mutual funds	7,459,568	—
<b>Total Assets</b>	20,075,554	954,819
<b>Liabilities</b>		
Escrow funds payable	—	954,819
<b>Net Assets</b>	\$ 20,075,554	\$ —

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**CITY OF BRIDGETON, MISSOURI**

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**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION TRUST FUND  
For The Year Ended December 31, 2011**

**Additions**

Employer contributions	<u>\$ 900,000</u>
Investment Income:	
Interest	47,564
Net appreciation in fair value of investments	<u>116,266</u>
Total Investment Income	163,830
Less: Investment expenses	<u>138,140</u>
Net Investment Income	<u>25,690</u>
<b>Total Additions</b>	925,690

**Deductions**

Benefits	<u>1,333,128</u>
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**Change In Net Assets**

(407,438)

**Net Plan Assets Held In Trust For Pension Benefits,  
January 1, 2011**

20,482,992

**Net Plan Assets Held In Trust For Pension Benefits,  
December 31, 2011**

\$ 20,075,554

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# CITY OF BRIDGETON, MISSOURI

## NOTES TO BASIC FINANCIAL STATEMENTS

December 31, 2011

### 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 Statements No. 14 as amended by No. 39 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 assets 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 assets for governmental activities as shown on the statement of net assets. The net change in fund balance for all governmental funds is reconciled to the total change in net assets as shown on the statement of activities in the government-wide financial statements.

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** - 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.

**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 designated 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 Improvements Sales Tax Fund** - The half cent capital improvement sales tax fund is a special revenue fund used to account for the financial resources designated for the acquisition or construction of major capital items. The only 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.

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

**Certificates Of Participation (COPS) Debt Service Fund** - The COPS debt service fund accounts for the accumulation of resources for the payment of principal and interest on the City's COPS.

The City's other governmental fund, the sewer lateral fund, is considered nonmajor. The sewer lateral fund that accounts for sewer lateral fund revenues to be used for the repair and maintenance of sewer lateral systems. Accounts for the accumulation of resources for the payment of long-term debt.

## **CITY OF BRIDGETON, MISSOURI**

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

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 and all liabilities associated with the operation of the City are included on the statement of net assets.

#### **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 and current liabilities 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, all proprietary funds 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 assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets. The statement of cash flows 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 and proprietary funds 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 deferred 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.

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.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: state-levied locally shared taxes (including gasoline tax), fines and forfeitures, licenses and permits, interest, grants and rentals.

**Deferred And Unearned Revenues**

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Certain grants received before eligibility requirements are met are reported as unearned revenues. Additionally, from time to time certain business licenses are received prior to the year to which the licenses relate and are reported as deferred revenues.

In governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

## **CITY OF BRIDGETON, MISSOURI**

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

#### **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.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, and then unrestricted resources as they are needed.

#### **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 governmental activities 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 assets. Bond premiums and discounts, as well as issuance costs, 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 and bond issuance costs.

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

### **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*)

#### **Net Assets**

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

**Invested In Capital Assets, Net Of Related Debt** - 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 net assets that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation.

**Unrestricted** - This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

**Fund Balance:** Effective January 1, 2011 the City adopted GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definition*. The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance 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. Under this standard, the fund balance classifications of reserved, designated and unreserved have been replaced with five new classifications: nonspendable, restricted, committed, assigned and unassigned.

*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, the budget or finance committee or a delegated municipality official.

## **CITY OF BRIDGETON, MISSOURI**

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

*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:**

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 or resolution.

For assigned fund balance, the City Administrator is authorized to assign amounts below \$10,000 while the City Council assigns amounts greater than or equal to \$10,000 to a specific purpose.

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.

In the process of aggregating data for the statement of net assets 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 assets.

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. They are not eliminated in the process of consolidation.

#### **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.

## CITY OF BRIDGETON, MISSOURI

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### Notes To Basic Financial Statements (Continued)

## 2. Deposits And Investments

A summary of deposits and investments as of December 31, 2011 is as follows:

	<u>Fair Value</u>
<b>Governmental Activities (Including Agency Fund):</b>	
Cash less outstanding checks	\$ (67,331)
Repurchase Agreement	1,847,706
Certificates of Deposit	1,484,000
Federated Government Obligations Fund (Money Market Securities)	1,870,512
Federal Home Loan Mortgage Corporation Securities	5,679,815
<b>Pension Trust Fund:</b>	
ING Short Duration Fixed Income Fund	3,323,780
ING International Equity Fund	2,202,093
ING Small Capitalization	963,120
ING Core Fixed Income Fund	3,351,743
Research Advantage Fund	4,102,055
ING Mid Cap Growth Fund	948,181
Growth Equity Fund Class 1	2,054,445
Large Cap Value Equity	2,109,842
ING Cash Management (Money Market Securities)	10,849
Aetna Segment 4 Fixed Income	784,046
Aetna Disbursement Payment Money Market Fund	225,400
	<u>\$ 30,890,256</u>
Government-wide - Governmental Activities	
Unrestricted	\$ 8,831,682
Restricted	1,028,201
Fiduciary fund types:	
Agency funds	954,819
Pension Trust Fund	20,075,554
	<u>\$ 30,890,256</u>

### 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 and 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.

## CITY OF BRIDGETON, MISSOURI

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

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, 2011, 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:

	<b>S&amp;P</b>	<b>Moody's</b>	<b>Fair Value</b>
Repurchase Agreement*	Unrated	Unrated	\$ 1,847,706
Federated Government Obligations Fund (Money Market Securities)	AAA	Aaa	1,870,512
Federal Home Loan Mortgage Corporation Securities	AA+	Aaa	5,679,815
ING Short Duration Fixed Income Fund	Unrated	Unrated	3,323,780
ING Core Fixed Income Fund	Unrated	Unrated	3,351,743
ING Cash Management (Money Market)	Unrated	Unrated	10,849
Aetna Segment 4 Fixed Income Fund	Unrated	Unrated	784,046
Aetna Disbursement Payment Money Market Fund	Unrated	Unrated	225,400

\* Collateralized by a Federal Home Loan Mortgage Corporation Security pool that is unrated.

#### **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:

- 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.

## CITY OF BRIDGETON, MISSOURI

### Notes To Basic Financial Statements (Continued)

The investments of the City and its pension trust fund had the following maturities as of December 31, 2011:

Investment Type	Fair Value	Investment Maturities (In Years)			
		< 1 Year	1-5 Years	6-10 Years	> 10 Years
Repurchase Agreement	\$ 1,847,706	\$ 1,847,706	\$ —	\$ —	\$ —
Certificates of Deposit	1,484,000	—	1,484,000	—	—
Federated Government Obligations					
Fund (Money Market Securities)	1,870,512	1,870,512	—	—	—
Federal Home Loan Mortgage					
Corporation Securities	5,679,815	—	—	—	5,679,815 <sup>(1)</sup>
ING Short Duration Fixed Income Fund	3,323,780	409,595	2,657,780	50,626	205,779
ING Core Fixed Income Fund	3,351,743	24,923	564,822	1,185,814	1,576,184
ING Cash Management (Money					
Market Securities)	10,849	10,849	—	—	—
Aetna Segment 4 Fixed Income Fund	784,046	—	—	784,046	—
Aetna Disbursement Payment Money					
Market Fund	225,400	225,400	—	—	—
	\$ 18,577,851	\$ 4,388,985	\$ 4,706,602	\$ 2,020,486	\$ 7,461,778

<sup>(1)</sup> 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. The City's Federal Home Loan Mortgage Corporation Securities have call dates ranging from June 2012 through April 2014.

### 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.

In accordance with the contract between the City and the investment manager, the pension plan's current asset allocation and the acceptable degree of variation in the portfolio is shown below:

Asset Class	Target Allocation	Permissible Range
<b>Equities</b>		
Large Cap	43.0%	20% - 66%
Enhanced Mid-Cap	5.0%	0% - 10%
Enhanced Small-Cap Equity	5.0%	0% - 10%
Enhanced International	12.0%	0% - 24%
	<u>65.0%</u>	20% - 85%
<b>Fixed Income</b>	35.0%	15% - 55%
<b>Cash</b>	<u>0.0%</u>	0% - 20%
<b>Total</b>	<u>100.0%</u>	

## **CITY OF BRIDGETON, MISSOURI**

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

At December 31, 2011, the City had no 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.

#### **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 2011 was fixed at \$.16 per \$100 of assessed valuation for residential, and \$.242 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, 2011:

	Balance - December 31, 2010	Additions	Retirements	Balance - December 31, 2011
<b>Government Activities</b>				
Capital assets, not being depreciated:				
Land	\$ 48,419,846	\$ —	\$ —	\$ 48,419,846
Capital assets, being depreciated:				
Land improvements	11,702,536	—	—	11,702,536
Infrastructure	45,636,900	820,082	—	46,456,982
Buildings	25,076,240	663,612	(534,300)	25,205,552
Machinery and equipment	6,974,200	230,870	(79,963)	7,125,107
Total capital assets being depreciated	89,389,876	1,714,564	(614,263)	90,490,177
Less accumulated depreciation for:				
Land improvements	4,218,257	541,008	—	4,759,265
Infrastructure	26,218,215	1,317,740	—	27,535,955
Buildings	4,085,733	558,465	(344,295)	4,299,903
Machinery and equipment	4,570,734	454,794	(31,600)	4,993,928
Total accumulated depreciation	39,092,939	2,872,007	(375,895)	41,589,051
Total capital assets being depreciated, net	50,296,937	(1,157,443)	(238,368)	48,901,126
Governmental activities capital assets, net	\$ 98,716,783	\$ (1,157,443)	\$ (238,368)	\$ 97,320,972

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

<b>Governmental Activities</b>	
General government	\$ 276,505
Police	105,359
Public works	1,162,539
Vehicle and equipment maintenance	12,744
Culture and recreation	1,314,860
Total depreciation expense - governmental-type activities	<u>\$ 2,872,007</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, 2011:

	Balance - December 31, 2010			Balance - December 31, 2011		Current Portion
		Additions	Retirements			
<b>Governmental Activities</b>						
Tax Increment Financing Notes - 1999	\$ 7,000,000	\$ —	\$ (515,000)	\$ 6,485,000	\$ 6,485,000	
Tax Increment Financing Notes - 2007	7,184,703	—	(59,703)	7,125,000		—
Subordinated Tax Increment Revenue Note - 2007	545,853	30,567	—	576,420		—
Tax Increment Financing Notes - 20011A	—	2,716,618	—	2,716,618		—
Tax Increment Financing Notes - 20011B	—	1,400,000	—	1,400,000		—
Certificates of participation - Series 2009	5,595,000	—	(3,690,000)	1,905,000		250,000
Net pension obligation	1,231,888	1,524,904	(1,000,000)	1,756,792		—
Net other postemployment benefit obligation	130,543	126,152	(80,941)	175,754		—
Accrued compensated absences	561,141	786,717	(757,131)	590,727		472,582
	<u>\$ 22,249,128</u>	<u>\$ 6,584,958</u>	<u>\$ (6,102,775)</u>	<u>22,731,311</u>		<u>\$ 7,207,582</u>
Less: Bond issue costs, net				396,222		
Less: Bond discount, net				<u>42,744</u>		
				<u>\$ 22,292,345</u>		

The 1999 Tax Increment Financing (TIF) notes payable represent special, limited obligations of the City, payable solely from the incremental sales and real estate taxes generated by the related Wellston Heights redevelopment area. The notes bear interest at 7.75% with final maturity on December 30, 2012. The balance at December 31, 2011 represents outstanding notes of \$6,485,000. The annual debt service repayments of the 1999 TIF notes are contingent upon the amounts of payments in lieu of taxes collected by the special allocation fund. In accordance with state statutes and the note agreement, the City's obligations related to the note terminate of December 30, 2012, whether or not the principal and interest have been paid in full. Any unpaid principal or interest will be written off. The proceeds from the notes were used to construct capital assets that are not the property of the City and therefore, the notes are excluded from net assets invested in capital assets, net of related debt.

## **CITY OF BRIDGETON, MISSOURI**

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

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, 2011 represents outstanding notes of \$7,125,000. 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 investment in capital assets, net of related debt at December 31, 2011.

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, 2011 represents outstanding notes of \$463,536 plus accrued interest of \$112,884. 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.

In April 2011, TIF notes payable 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 notes issued consist of Tax-Exempt Sales Tax Incremental Revenue Notes, Series 2011A (Series 2011A) which totaled \$2,716,618 and are not to exceed \$3,300,000 and Taxable Real Property Tax Incremental Revenue Notes, Series 2011B (Series 2011B) which totaled \$1,400,000 and are not to exceed \$1,400,000. The Series 2011A and Series 2011B notes bear interest at 8.5% and 10%, respectively with final maturity on both due on July 6, 2033. The balance at December 31, 2011 represents outstanding notes of \$2,716,618 and \$1,400,000 on Series 2011A and Series 2011B, respectively. 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. The proceeds from the 2011 TIF notes were used to construct capital assets that are not the property of the City and therefore, the notes are excluded from the investment in capital assets, net of related debt at December 31, 2011.

In August 2009, the City issued \$5,785,000 in Certificates of Participation (Series 2009) for the purpose of financing the construction of the City's new municipal government center. The certificates mature in 2018 and bear interest at varying rates from 1.25% to 4.00%. 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*)

The Certificates of Participation mature as follows:

<b>For The Year Ending December 31,</b>	<b>Amount</b>
2012	\$ 250,000
2013	255,000
2014	260,000
2015	270,000
2016	280,000
2017-2018	590,000
	<u>\$ 1,905,000</u>

**6. Interfund Activity**

Individual interfund transactions are as follows:

<b>Transfer In</b>	<b>Transfer Out</b>	<b>December 31, 2011</b>
General Fund	Internal Service Fund	\$ 224,000
COPS Debt Service	General Fund	3,500,000
COPS Debt Service	Capital Improvements Sales Tax	<u>315,166</u>
		<u>\$ 4,039,166</u>

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**

### **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 is under the management and control of City Council. At January 1, 2011 (for the year ended December 31, 2011), membership in the Plan consisted of the following:

Active employees	131
Retirees and beneficiaries currently receiving benefits	94
Terminated employees entitled to benefits, but not yet receiving them	<u>37</u>
Total	<u><u>262</u></u>

Under the Plan, all civilian and police employees of the City are eligible to participate. 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 5 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.

### **Summary Of Significant Accounting Policies**

*Basis of Accounting* - The Plan's policy is to prepare its financial statements on the accrual basis of accounting. Employer contributions are recognized in the period in which the contributions are due. Investment income is recognized as earned. Benefits are recognized when due and payable in accordance with the terms of the Plan. Certain administrative expenses of the Plan are paid by the City at no charge to the Plan.

*Valuation of Investments* - Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value.

*Significant Investments* - There are no significant investments in any one organization that represents 5% or more of net assets available for benefits.

The Plan does not issue a stand-alone financial report and is not included in the report of a PERS or another entity.

## CITY OF BRIDGETON, MISSOURI

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

#### **Funding Policies**

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 contribution rate for normal cost was determined using the entry age normal actuarial cost method, in which the actuarial value of projected benefits for each participant is allocated as a level percentage of compensation over the working lifetime of the participant. The pension plan is entirely funded by the City. No employee contributions are required.

Contributions to be made in 2012 for the Plan year ended December 31, 2011 were appropriated in the amount of \$1,745,100 (22.6% of annual covered payroll). The January 1, 2012 actuarial valuation calculated a normal cost totaling \$655,174, plus the amortization of unfunded accrued liability of \$1,089,921.

#### **Annual Pension Cost**

The City's annual pension cost for the current year is as follows:

Annual required contribution (January 1, 2011)	\$ 1,529,511
Interest on net pension asset	92,392
Adjustment to annual required contribution	(96,999)
Annual pension cost	<u>1,524,904</u>
Contributions accrued in 2011 to be made in 2012	<u>1,000,000</u>
Increase in net pension obligation	524,904
Net pension obligation - beginning of year	<u>1,231,888</u>
Net pension obligation - end of year	<u><u>\$ 1,756,792</u></u>

#### **Three-Year Trend Information**

<u>Year Ended December 31,</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension Obligation</u>
2009	\$ 1,234,918	73%	\$ 733,696
2010	1,398,192	64%	1,231,888
2011	1,524,904	66%	1,756,792

#### **Funded Status And Funding Progress**

As of January 1, 2012, the Plan was 61% funded. The actuarial accrued liability for benefits was \$35,608,949, and the actuarial value of assets was \$21,771,133, resulting in an unfunded actuarial accrued liability (UAAL) of \$13,837,816. The covered payroll (annual payroll of active employees covered by the plan) was \$7,708,474, and the ratio of the UAAL to covered payroll was 180%.

## CITY OF BRIDGETON, MISSOURI

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

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

#### **Actuarial Assumptions And Methods**

The actuarial accrued liability was determined as part of an actuarial valuation at January 1, 2012, the most recently filed actuarial valuation report. Additional information as of the latest actuarial valuation follows:

Valuation Date:	January 1, 2012
Actuarial Cost Method:	Entry age normal, was aggregate prior to 2006
Amortization Method:	Level dollar, open
Amortization Period:	30-year period
Asset Valuation Method:	Actuarial - three-year smoothed value
Actuarial Assumptions:	
Investment Rate Of Return	7.5%
Projected Salary Increases	4.5% <sup>(1)</sup>

<sup>(1)</sup> Includes inflation component of 3.5%.

## **8. Employee Post-Employment Benefit Plan**

### **Plan Description**

The City has a single-employer defined benefit healthcare plan (the Healthcare Plan) that provides medical and prescription drug coverage to retirees and their spouses. Participants are eligible to retire once they have attained age 55 plus five years of service or age 65.

The City requires retirees to pay the same premiums charged to active participants. The rates being paid for benefits are typically lower than those for individual health insurance policies. The difference between these rates is the implicit rate subsidy, which is considered an other post-employment benefit under GASB Statement No. 45, *Accounting and Financial Reporting By Employers for Postemployment Benefits Other Than Pensions*.

Retirees and spouses have the same benefits as active employees. Retiree and spousal coverage terminates when the retiree becomes covered under another employer health plan, becomes covered under Medicare, or dies.

### **Funding Policy**

The City is not required to fund the Healthcare Plan and has elected not to do so. City policy dictates the payment of retiree claims as they come due.

Funding calculations are based on the OPEB benefits provided under the terms of the substantive plan in effect at the time of each valuation and on the pattern of sharing of costs between the employer and plan members to that point.

## CITY OF BRIDGETON, MISSOURI

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

#### Annual Post-Employment Benefit Cost

The City's annual post-employment benefit cost for the current year is as follows:

Annual required contribution	\$ 128,970
Interest on net pension obligation	3,356
Adjustment to annual required contribution	<u>(6,174)</u>
Annual pension cost	126,152
Contributions made	<u>80,941</u>
Increase in net post-employment benefit obligation	45,211
Net post-employment benefit obligation - beginning of year	<u>130,543</u>
Net post-employment benefit obligation - end of year	<u><u>\$ 175,754</u></u>

#### Trend Information

<u>Year Ended</u>	<u>Annual Post- Employment Benefit Benefit Cost (APBC)</u>	<u>Percentage Of APBC Contributed</u>	<u>Net Post- Employment Asset (Obligation)</u>
2009	\$ 105,803	60%	\$ (85,332)
2010	126,152	64%	(130,543)
2011	126,152	64%	(175,754)

#### Funded Status And Funding Progress

As of December 31, 2011, the Healthcare Plan was not funded. The actuarial accrued liability for benefits as of January 1, 2010, the latest actuarial valuation was \$1,128,689, and there were no assets, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,128,689. The covered payroll (annual payroll of active employees covered by the plan) in 2010 was \$7,510,205, and the ratio of the UAAL to covered payroll was 15%.

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

Actuarial funding calculations of the plan reflect a long-term perspective. The plan's actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future.

**Actuarial Assumptions And Methods**

The actuarial accrued liability was determined as part of an actuarial valuation at January 1, 2010, the most recently filed actuarial valuation report. Additional information as of the latest actuarial valuation follows:

Valuation Date:	January 1, 2010
Actuarial Cost Method:	Projected unit credit
Amortization Method:	Level dollar, open
Amortization Period:	20-year period
Healthcare Cost Trend Rate:	9.5% initially, reduced by decrements to an ultimate rate of 5.0% in 2030.
Discount Rate	4% <sup>(1)</sup>
Investment Rate of Return	N/A

<sup>(1)</sup>Includes inflation component of 3%

**9. 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 City employees, permit them to defer a portion of their salary until future years. Participation in the plans 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.

**10. 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.

PACT provides general liability, auto liability, police professional liability and paramedics' malpractice 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 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.

## **11. 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.

## **12. Settlement Agreement With The City Of St. Louis**

In 2007, the City entered into a settlement agreement with the City of St. Louis which settled two existing lawsuits between the parties related to the expansion of Lambert-St. Louis International Airport. The key provisions of the settlement agreement were as follows:

- On June 20, 2008, the City of St. Louis conveyed to the City a 31-acre parcel of land with an appraised value of \$3,600,000. In exchange, the City conveyed to the City of St. Louis two parcels of land, totaling 27 acres, which were recorded within the City's financial statements at a historical cost of \$534,421.

As a result of this exchange, during 2008 the City recorded the parcel received within the financial statements at its appraised value of \$3,600,000, and removed the parcels conveyed to the City of St. Louis from the financial statements. The difference of \$3,065,579 between the fair value of the parcel received and the historical cost of the parcels conveyed was recorded as a capital contribution within the culture and recreation function on the 2008 statement of activities.

- The City of St. Louis agreed to pay the City \$10,800,000 in annual installments through June 20, 2011. In exchange, the City agreed to transfer ownership of the City's municipal complex and underlying property to the City of St. Louis on June 20, 2011.

## CITY OF BRIDGETON, MISSOURI

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

When the exchange transaction was complete and ownership of the municipal complex was transferred to the City of St. Louis on June 20, 2011, the City recognized all revenue under the agreement.

Installment payments totaling \$10,800,000 are included in miscellaneous revenues for the year ended December 31, 2011.

- The City of St. Louis must, at the City's option, lease a 10-acre parcel to the City for 20 years at a rate of \$1 per year. The City has not exercised this option.
- The City of St. Louis agreed to release any claims to the commissioners' awards received by the City under the two existing lawsuits.

### 13. Impaired Assets

On April 22, 2011, the City was struck by a tornado causing extensive property damage to homes, businesses and public facilities. The tornado was classified by the National Weather Service as an EF-4 on the Enhanced Fujita Scale, containing wind speeds of 200 miles per hour. The City's Central Maintenance Garage incurred major damage and was condemned. The impairment loss and extraordinary event is included in the Internal Service Fund as follows:

Impairment loss	\$ (190,005)
Insurance recoveries	<u>485,521</u>
Gain on impairment of Central Maintenance Garage	<u>\$ 295,516</u>

Receivables of \$261,521 were included in insurance recoveries as of December 31, 2011.

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**Required Supplementary Information**

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**CITY OF BRIDGETON, MISSOURI**

**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, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues</b>				
Taxes	\$ 7,933,000	\$ 7,933,000	\$ 7,728,601	\$ (204,399)
Licenses and permits	1,519,000	1,519,000	1,621,965	102,965
Intergovernmental	966,100	966,100	1,827,492	861,392
Charges for services	1,527,000	1,527,000	1,523,003	(3,997)
Fines and forfeitures	443,000	443,000	415,113	(27,887)
Investment income	242,000	242,000	731,213	489,213
Miscellaneous	3,762,000	3,762,000	11,189,802	7,427,802
<b>Total Revenues</b>	<b>16,392,100</b>	<b>16,392,100</b>	<b>25,037,189</b>	<b>8,645,089</b>
<b>Expenditures</b>				
General government:				
Legislative	163,800	163,800	155,142	8,658
Municipal court	244,100	244,100	235,428	8,672
Executive	1,037,100	1,077,100	1,011,453	65,647
Legal	226,900	226,900	151,387	75,513
Boards and commissions	41,000	41,000	29,495	11,505
Buildings	253,000	253,000	207,292	45,708
Personnel	2,215,800	2,215,800	2,069,341	146,459
Finance	287,800	287,800	278,891	8,909
<b>Total General Government</b>	<b>4,469,500</b>	<b>4,509,500</b>	<b>4,138,429</b>	<b>371,071</b>
Public Safety	5,315,900	5,364,579	5,223,374	141,205
Public Works	3,881,200	4,081,200	3,967,905	113,295
Culture and Recreation	1,031,900	1,042,900	957,883	85,017
<b>Total Current</b>	<b>14,698,500</b>	<b>14,998,179</b>	<b>14,287,591</b>	<b>710,588</b>
Capital Outlay	500,000	500,000	1,380,355	(880,355)
<b>Total Expenditures</b>	<b>15,198,500</b>	<b>15,498,179</b>	<b>15,667,946</b>	<b>(169,767)</b>

**CITY OF BRIDGETON, MISSOURI**

**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, 2011**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget- Positive (Negative)</u>
	<u>Original Budget</u>	<u>Final Budget</u>		
<b>Revenues Over Expenditures</b>	\$ 1,193,600	\$ 893,921	\$ 9,369,243	\$ 8,475,322
<b>Other Financing Sources (Uses)</b>				
Transfers in	—	—	224,000	224,000
Transfers out	(3,500,000)	(3,500,000)	(3,500,000)	—
<b>Net Changes In Fund Balance</b>	<u>\$ (2,306,400)</u>	<u>\$ (2,606,079)</u>	6,093,243	<u>\$ 8,699,322</u>
<b>Adjustments To Reconcile To GAAP Basis</b>				
Encumbrances reserved at December 31, 2011			117,585	
Encumbrances reserved at December 31, 2010			(212,167)	
<b>Net Change In Fund Balances - GAAP Basis</b>			<u>5,998,661</u>	
<b>Fund Balance - Beginning Of Year</b>			<u>(324,543)</u>	
<b>Fund Balance - End Of Year</b>			<u>\$ 5,674,118</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, 2011**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Sales taxes	\$ 2,800,000	\$ 2,576,051	\$ (223,949)
<b>Expenditures</b>			
Culture and recreation:			
Administration	1,196,600	1,182,510	14,090
Park maintenance	926,600	866,517	60,083
BMAC maintenance	671,800	679,232	(7,432)
Total culture and recreation	2,795,000	2,728,259	66,741
Capital outlay	150,000	116,415	33,585
<b>Total Expenditures</b>	2,945,000	2,844,674	100,326
<b>Net Changes In Fund Balance</b>	<u>\$ (145,000)</u>	<u>(268,623)</u>	<u>\$ (123,623)</u>
<b>Adjustments To Reconcile To GAAP Basis</b>			
Fund balance restricted at December 31, 2011		127,739	
Fund balance restricted at December 31, 2010		<u>(29,830)</u>	
<b>Net Change In Fund Balances - GAAP Basis</b>		(170,714)	
<b>Fund Balance - Beginning Of Year</b>		<u>549,697</u>	
<b>Fund Balance - End Of Year</b>		<u>\$ 378,983</u>	

**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 -  
CAPITAL IMPROVEMENTS SALES TAX FUND  
For The Year Ended December 31, 2011**

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
<b>Revenues</b>			
Sales taxes	\$ 2,350,000	\$ 2,193,061	\$ (156,939)
<b>Expenditures</b>			
Capital outlay	4,300,000	1,858,523	2,441,477
<b>Revenues Over (Under) Expenditures</b>	(1,950,000)	334,538	2,284,538
<b>Other Financing Uses</b>			
Transfers out	(315,100)	(315,166)	(66)
<b>Net Changes In Fund Balance</b>	<u>\$ (2,265,100)</u>	19,372	<u>\$ 2,284,472</u>
<b>Adjustments To Reconcile To GAAP Basis</b>			
Fund balance restricted at December 31, 2011		391,613	
Fund balance restricted at December 31, 2010		<u>(342,846)</u>	
<b>Net Change In Fund Balances - GAAP Basis</b>		68,139	
<b>Fund Balance - Beginning Of Year</b>		<u>4,797,788</u>	
<b>Fund Balance - End Of Year</b>		<u>\$ 4,865,927</u>	

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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 -  
TAX INCREMENT FINANCING SPECIAL ALLOCATION FUND  
For The Year Ended December 31, 2011**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Sales taxes	\$ 1,500,000	\$ 1,409,450	\$ (90,550)
<b>Expenditures</b>			
Debt Service:			
Principal retirement	515,000	515,000	—
Interest and fiscal charges	985,000	928,829	56,171
<b>Total Expenditures</b>	1,500,000	1,443,829	56,171
<b>Net Changes In Fund Balance</b>	<u><u>\$ —</u></u>	<u><u>(34,379)</u></u>	<u><u>\$ (34,379)</u></u>
<b>Fund Balance - Beginning Of Year</b>		<u>1,202,808</u>	
<b>Fund Balance - End Of Year</b>		<u><u>\$ 1,168,429</u></u>	

# CITY OF BRIDGETON, MISSOURI

## NOTES TO BUDGETARY COMPARISON INFORMATION December 31, 2011

### Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation is not budgeted for the proprietary fund type 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. The total additional appropriations adopted by the City Council through budget amendments amounted to \$349,679.

### Violations Of Budgetary Laws And Regulations

Expenditures exceeded appropriations in the following funds at December 31, 2011:

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 169,767
Sewer Lateral Fund	8,690
COPS Debt Service Fund	66
Internal Service Fund	893

**CITY OF BRIDGETON, MISSOURI**

**REQUIRED SUPPLEMENTARY INFORMATION  
PENSION PLAN AND POST-EMPLOYMENT BENEFIT PLAN  
December 31, 2011**

**Pension Plan  
Schedule Of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value Of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL As A Percentage Of Covered Payroll {(b-a)/c}</b>
1/1/2007	\$22,006,713	\$27,348,430	\$5,341,717	80%	\$6,987,488	76%
1/1/2008	23,670,291	28,906,568	5,236,277	82%	7,139,992	73%
1/1/2009	22,784,662	28,997,267	6,212,605	79%	7,441,300	83%
1/1/2010	21,393,578	30,256,722	8,863,144	71%	7,485,028	118%
1/1/2011	20,429,324	32,145,844	11,716,520	64%	7,510,205	156%
1/1/2012	21,771,133	35,608,949	13,837,816	61%	7,708,474	180%

**Post-Employment Benefit Plan  
Schedule Of Funding Progress**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value Of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) (b)</b>	<b>Unfunded AAL (UAAL)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL As A Percentage Of Covered Payroll {(b-a)/c}</b>
1/1/2008	\$ —	\$977,349	\$977,349	0%	\$7,441,300	13%
1/1/2010	—	1,128,689	1,128,689	0%	7,510,205	15%

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**Supplementary Information**

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

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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 - SEWER LATERAL FUND  
For The Year Ended December 31, 2011**

	<b>Original And Final Budget</b>	<b>Actual</b>	<b>Variance With Final Budget - Positive (Negative)</b>
<b>Revenues</b>			
Charges for services	\$ 90,000	\$ 94,970	\$ 4,970
<b>Expenditures</b>			
Public works	80,000	88,690	(8,690)
<b>Net Changes In Fund Balance</b>	<u>\$ 10,000</u>	6,280	<u>\$ (3,720)</u>
<b>Fund Balance - Beginning Of Year</b>		<u>20,774</u>	
<b>Fund Balance - End Of Year</b>		<u>\$ 27,054</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, 2011**

	<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	3,690,000	3,690,000	—
Interest and fiscal charges	125,100	125,166	(66)
<b>Total Expenditures</b>	<u>3,815,100</u>	<u>3,815,166</u>	<u>(66)</u>
<b>Transfers</b>			
Transfers in	—	3,815,166	3,815,166
<b>Net Changes In Fund Balances</b>	<u>\$ (3,815,100)</u>	—	<u>\$ 3,815,100</u>
<b>Fund Balance - Beginning Of Year</b>		—	
<b>Fund Balance - End Of Year</b>		<u>\$ —</u>	

**CITY OF BRIDGETON, MISSOURI**

**SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS -  
BUDGET AND ACTUAL - BUDGET BASIS -  
INTERNAL SERVICE FUND  
For The Year Ended December 31, 2011**

	Budget Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original Budget	Final Budget		
<b>Operating Revenues</b>				
Charges for services	\$ 434,000	\$ 434,000	\$ 435,957	\$ 1,957
Gas and oil	275,000	275,000	315,811	40,811
<b>Total Operating Revenues</b>	<b>709,000</b>	<b>709,000</b>	<b>751,768</b>	<b>42,768</b>
<b>Operating Expenses</b>				
Salaries and employee benefits	194,500	194,500	202,112	(7,612)
Pension contribution	21,000	21,000	21,000	—
Supplies	405,400	455,400	452,008	3,392
Repairs and maintenance	65,350	65,350	63,878	1,472
Miscellaneous	6,100	6,100	4,245	1,855
<b>Total Operating Expenses</b>	<b>692,350</b>	<b>742,350</b>	<b>743,243</b>	<b>(893)</b>
<b>Operating Income</b>	<b>\$ 16,650</b>	<b>\$ (33,350)</b>	<b>8,525</b>	<b>\$ 41,875</b>
<b>Adjustments To Reconcile To GAAP Basis</b>				
Depreciation			(12,744)	
<b>Operating Loss - GAAP Basis</b>			<b>(4,219)</b>	
<b>Extraordinary Items</b>				
Gain on impairment of Central Maintenance Garage			295,516	
<b>Change In Net Assets</b>			<b>291,297</b>	
<b>Transfers</b>				
Transfers out			(224,000)	
<b>Change In Net Assets</b>			<b>67,297</b>	
<b>Net Assets - Beginning Of Year</b>			<b>286,010</b>	
<b>Net Assets - End Of Year</b>			<b>\$ 353,307</b>	

**CITY OF BRIDGETON, MISSOURI**

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**COMBINING SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES -  
AGENCY FUNDS  
December 31, 2011**

**Assets**

	<b>Performance Bond</b>	<b>Sidewalk Escrow</b>	<b>Utility Escrow</b>	<b>Future Street Construction</b>	<b>Miscellaneous Deposit</b>	<b>Total</b>
<b>Cash And Investments</b>	\$ 228,731	\$ 160,482	\$ 10,430	\$ 383,136	\$ 172,040	\$ 954,819

**Liabilities**

<b>Escrow Funds Payable</b>	\$ 228,731	\$ 160,482	\$ 10,430	\$ 383,136	\$ 172,040	\$ 954,819
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# CITY OF BRIDGETON, MISSOURI

## COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES - FIDUCIARY FUNDS - AGENCY FUNDS

For The Year Ended December 31, 2011

	<b>Performance Bond</b>	<b>Sidewalk Escrow</b>	<b>Utility Escrow</b>	<b>Future Street Construction</b>	<b>Miscellaneous Deposit</b>	<b>Total</b>
<b>Assets</b>						
Cash and investments, January 1	\$ 392,539	\$ 160,482	\$ 10,430	\$ 383,136	\$ 200,591	\$ 1,147,178
Additions	132,630	—	—	—	—	132,630
Deductions	(296,438)	—	—	—	(28,551)	(324,989)
Cash and investments, December 31	\$ 228,731	\$ 160,482	\$ 10,430	\$ 383,136	\$ 172,040	\$ 954,819
<b>Liabilities</b>						
Escrow funds payable, January 1	\$ 392,539	\$ 160,482	\$ 10,430	\$ 383,136	\$ 200,591	\$ 1,147,178
Additions	132,630	—	—	—	—	132,630
Deductions	(296,438)	—	—	—	(28,551)	(324,989)
Escrow funds payable, December 31	\$ 228,731	\$ 160,482	\$ 10,430	\$ 383,136	\$ 172,040	\$ 954,819

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**CITY OF BRIDGETON, MISSOURI**

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**SCHEDULE OF REVENUES AND EXPENDITURES  
AND ACCOUNT BALANCES - POLICE DEPARTMENT -  
ASSET FORFEITURE ACCOUNT\*  
For The Year Ended December 31, 2011**

<b>Revenues</b>	<u>\$ 260,675</u>
<b>Expenditures</b>	
Law enforcement equipment	69,750
Asset accounting	1,100
Community-based programs	4,500
Travel and transportation	<u>4,253</u>
<b>Total Expenditures</b>	<u><u>79,603</u></u>
<b>Revenues Over Expenditures</b>	181,072
<b>Account Balance - Beginning Of Year</b>	<u>258,073</u>
<b>Account Balance - End Of Year</b>	<u><u>\$ 439,145</u></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.



**Statistical Section**

**CITY OF BRIDGETON, MISSOURI**  
**Statistical Section**  
**December 31, 2011**

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.....	60 - 65
<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 .....	66 - 70
<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.....	71 - 74
<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. ....	75 - 76
<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. ....	78 - 79

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 ASSETS BY COMPONENT  
LAST NINE FISCAL YEARS**

**Schedule 1**

<u>Functions/Programs</u>	<u>December 31,</u>								
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Governmental activities									
Invested in capital assets, net of related debt	\$ 12,019,312	\$ 16,348,649	\$ 23,542,562	\$ 24,158,562	\$ 80,280,902	\$ 84,754,841	\$ 91,873,652	\$ 93,271,582	\$ 95,458,716
Restricted	10,115,120	5,705,862	2,327,566	1,922,097	4,114,285	7,485,730	6,485,191	6,618,051	6,440,393
Unrestricted	(8,294,634)	(7,248,531)	(5,884,986)	(4,378,393)	(9,214,902)	(6,663,445)	(11,872,234)	(17,178,107)	(14,478,670)
<b>Total Governmental activities net assets</b>	<b>\$ 13,839,798</b>	<b>\$ 14,805,980</b>	<b>\$ 19,985,142</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>

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 assets by \$57,073,016 at December 31, 2007.

# CITY OF BRIDGETON, MISSOURI

## CHANGES IN NET ASSETS LAST NINE FISCAL YEARS

### Schedule 2

	December 31								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Expenses</b>									
Governmental activities:									
General government	\$ 2,145,996	\$ 2,678,015	\$ 2,205,584	\$ 1,960,799	\$ 2,135,462	\$ 2,871,077	\$ 2,159,042	\$ 5,820,720	\$ 4,475,951
Public safety	5,086,525	5,405,119	5,539,837	5,675,222	5,973,406	6,018,467	6,200,384	5,327,607	5,524,514
Public works	4,138,285	3,888,763	4,140,863	4,508,788	8,740,061	6,146,093	5,438,014	6,172,483	10,361,416
Culture and recreation	3,343,630	3,459,903	3,975,686	4,169,269	4,757,617	4,831,682	4,863,821	5,034,118	5,091,389
Interest on long-term debt	735,020	438,938	670,769	659,335	793,816	1,115,226	1,092,463	1,148,642	1,338,869
<b>Total governmental activities expenses</b>	<b>15,449,456</b>	<b>15,870,738</b>	<b>16,532,739</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>Program Revenues</b>									
Governmental activities:									
Charges for services:									
General government	1,777,635	1,659,435	1,918,284	1,956,052	1,760,962	1,663,401	1,456,605	1,448,354	1,621,965
Culture and recreation	966,226	941,772	1,197,375	1,445,781	1,533,623	1,518,877	1,544,447	1,551,525	1,481,163
Public works	91,720	110,658	97,167	96,176	85,631	803,065	93,915	95,883	94,970
Public safety	—	—	—	397,275	451,124	416,305	508,077	445,867	415,113
Operating grants and contributions	75,057	21,974	—	1,185,539	1,057,646	1,014,459	972,563	972,405	908,377
Capital grants and contributions	—	—	—	—	313,922	3,092,328	1,051,066	110,040	890,421
<b>Total governmental activities program revenues</b>	<b>2,910,638</b>	<b>2,733,839</b>	<b>3,212,826</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>Total primary government program revenues</b>	<b>2,910,638</b>	<b>2,733,839</b>	<b>3,212,826</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>Net (Expense) Revenue</b>									
Governmental activities	(12,538,818)	(13,136,899)	(13,319,913)	(11,892,590)	(17,197,454)	(12,474,110)	(14,127,051)	(18,879,496)	(21,380,130)
<b>Total primary government</b>	<b>\$ (12,538,818)</b>	<b>\$ (13,136,899)</b>	<b>\$ (13,319,913)</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>

# CITY OF BRIDGETON, MISSOURI

## CHANGES IN NET ASSETS LAST NINE FISCAL YEARS

### Schedule 2 (Continued)

	December 31								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>General Revenues And Other Changes In Net Assets</b>									
Governmental activities:									
Taxes									
Property taxes	\$ 793,282	\$ 645,284	\$ 771,787	\$ 690,187	\$ 714,318	\$ 794,519	\$ 734,330	\$ 809,749	\$ 719,994
Gross receipts tax (includes franchise tax)	2,123,659	2,134,891	2,189,816	2,303,059	2,970,515	2,721,879	2,969,901	2,701,530	2,750,956
Sales taxes	9,143,963	8,668,852	9,161,063	9,622,625	12,128,071	11,980,098	11,195,162	10,640,933	10,359,657
Gain in sale of capital assets	68,393	—	—	—	—	—	—	—	—
Investment earnings	271,722	385,897	212,888	304,172	643,388	348,659	(162,967)	556,809	731,278
Miscellaneous	1,949,096	1,643,358	2,316,289	689,671	3,286,165	3,436,187	300,108	395,392	11,527,158
<b>Total governmental activities</b>	<b>14,350,115</b>	<b>13,478,282</b>	<b>14,651,843</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>Total primary government activities</b>	<b>\$ 14,350,115</b>	<b>\$ 13,478,282</b>	<b>\$ 14,651,843</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>Change In Net Assets</b>									
Governmental activities	\$ 1,811,297	\$ 341,383	\$ 1,331,930	\$ 1,717,124	\$ 2,545,003	\$ 6,807,232	\$ 909,483	\$ (3,775,083)	\$ 4,708,913

Source: Basic financial statements.

2003 was the year that GASB Statement 34 was implemented.

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

**Schedule 3**

	December 31,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011(3)
<b>General Fund</b>									
Reserved (Restricted Note 3)	\$ 289,817	\$ 290,221	\$ 194,891	\$ 671,705	\$ 2,252,945	\$ 2,421,249	\$ 5,089,541	\$ 242,999	\$ 147,856
Unreserved (Unassigned Note 3)	889,239	2,351,367	3,769,002	4,777,799	6,387,127	6,462,698	3,805,972	(567,542)	5,526,262
<b>Total general fund</b>	<b>\$ 1,179,056</b>	<b>\$ 2,641,588</b>	<b>\$ 3,963,893</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>All Other Governmental Funds</b>									
Reserved (Restricted Note 3)	\$ 9,892,133	\$ 5,454,769	\$ 2,173,375	\$ 2,190,880	\$ 2,121,958	\$ 5,128,828	\$ 6,436,469	\$ 6,571,067	\$ 6,440,393
Unreserved, capital projects fund	(91,962)	(66,005)	(46,280)	(76,350)	(60,578)	(64,967)	(30,995)	—	—
<b>Total all other governmental funds</b>	<b>\$ 9,800,171</b>	<b>\$ 5,388,764</b>	<b>\$ 2,127,095</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>

Notes:

- (1) Only nine years of information was obtained and presented.
- (2) 2010 Unreserved General Fund fund balance is understated by \$7,300,000. This is the amount received from the St. Louis Airport Settlement Agreement as of December 31, 2010. Pursuant to accounting standards, this has been classified as deferred revenue and will be treated as revenue when the transaction is completed in 2011. See Note 12 to the Financial Statements.
- (3) 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 NINE FISCAL YEARS

### Schedule 4

	December 31,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Revenues</b>									
Taxes	\$ 11,289,915	\$ 10,974,758	\$ 11,212,247	\$ 12,100,055	\$ 14,483,203	\$ 15,834,389	\$ 14,883,311	\$ 14,104,534	\$ 13,907,163
Licenses, fees and permits	1,777,636	1,659,435	1,918,284	1,956,052	1,760,962	1,663,401	1,456,605	1,448,354	1,621,965
Charges for services, net	1,084,127	983,094	1,348,612	1,600,897	1,676,551	1,658,701	1,679,150	1,689,071	1,617,973
Fines and forfeitures	283,048	302,202	325,872	397,275	451,124	416,305	508,077	445,867	415,113
Intergovernmental	1,182,924	1,202,610	1,063,747	1,292,858	1,269,199	1,042,221	1,698,128	1,086,150	1,827,492
Investment earnings	271,722	385,897	212,888	304,172	643,388	348,659	(163,461)	556,731	731,213
Other revenues	1,290,928	832,297	1,383,463	1,402,139	4,119,885	3,390,417	259,320	353,729	11,189,802
<b>Total revenues</b>	<b>17,180,300</b>	<b>16,340,293</b>	<b>17,465,113</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>Expenditures</b>									
General government	2,409,301	2,614,980	2,111,826	1,894,463	2,058,172	3,485,962	3,911,217	3,946,672	4,138,429
Public safety	5,073,911	5,340,751	5,266,830	5,596,339	5,879,882	5,941,629	6,280,865	5,010,119	5,223,374
Public works	4,162,794	4,048,492	3,860,002	4,325,504	4,854,217	4,558,260	4,811,523	3,750,022	4,056,595
Parks and recreation	3,422,609	2,993,177	3,238,359	3,714,495	3,807,991	3,871,781	3,976,056	3,659,433	3,686,142
Capital outlay	2,692,580	4,567,707	3,996,332	1,097,257	3,461,331	1,129,192	4,171,718	10,755,780	7,419,817
Debt service									
Interest	510,000	79,345	601,228	612,344	787,319	1,190,913	1,106,615	1,076,873	1,053,995
Principal	688,312	—	330,000	340,000	345,000	930,000	440,000	540,000	4,205,000
Cost of issuance	—	—	—	—	380,413	—	—	—	—
<b>Total expenditures</b>	<b>18,959,507</b>	<b>19,644,452</b>	<b>19,404,577</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>Excess of revenues over (under) expenditures</b>	<b>(1,779,207)</b>	<b>(3,304,159)</b>	<b>(1,939,464)</b>	<b>1,473,046</b>	<b>2,829,987</b>	<b>3,246,356</b>	<b>(4,376,864)</b>	<b>(9,054,463)</b>	<b>1,527,369</b>

**CITY OF BRIDGETON, MISSOURI**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST NINE FISCAL YEARS**

**Schedule 4 (Continued)**

	December 31,								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Other Financing Sources (Uses)</b>									
Issuance of certificates and notes payable	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,730,043	\$ —	\$ 4,116,618
Proceeds from refunding	—	1,735,000	—	—	7,588,536	—	—	—	—
Payments to escrow agent	—	(2,004,415)	—	—	(6,543,123)	—	—	—	—
Transfers in	623,494	22,118	368,623	368,382	362,396	1,805,546	—	560,920	4,039,166
Transfers out	(623,494)	(22,118)	(368,623)	(368,382)	(362,396)	(1,805,546)	—	(560,920)	(3,815,166)
<b>Total other financing source (uses)</b>	<b>—</b>	<b>(269,415)</b>	<b>—</b>	<b>—</b>	<b>1,045,413</b>	<b>—</b>	<b>5,730,043</b>	<b>—</b>	<b>4,340,618</b>
<b>Net change in fund balances</b>	<b>\$ (1,779,207)</b>	<b>\$ (3,573,574)</b>	<b>\$ (1,939,464)</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>Ratio of total debt service expenditures to non-capital expenditures</b>	<b>7.95%</b>	<b>0.53%</b>	<b>6.43%</b>	<b>6.13%</b>	<b>7.27%</b>	<b>11.61%</b>	<b>8.91%</b>	<b>9.88%</b>	<b>30.75%</b>

Note: Only nine years of information was obtained and presented  
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				
2002	\$ 325,566	\$ —	\$ —	\$ 94,625	\$ 11,474	\$ 431,665	0.16
2003	97,857	227,116	125	97,390	9,681	432,169	0.16 <sup>(4)</sup>
2004 <sup>(4)</sup>	95,256	226,113	125	85,389	7,880	414,763	0.16
2005	104,808	255,996	114	95,920	8,125	464,963	0.16
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

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) Beginning in 2003, St. Louis County tax rates can be separate for each subclass of property.  
Direct tax rate for commercial property:

2003	0.233
2004	0.250
2005	0.224
2006	0.224
2007	0.205
2008	0.226
2009	0.217
2010	0.242
2011	0.242

## CITY OF BRIDGETON, MISSOURI

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

#### Schedule 6

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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	0.160
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	0.580	0.580	0.580	0.580	0.558	0.558	0.558	0.523	0.523	0.523
Special School district	0.849	0.833	0.905	0.840	0.824	0.908	0.918	0.938	0.995	1.013
St. Louis Community College	0.232	0.231	0.237	0.223	0.223	0.200	0.201	0.214	0.218	0.220
St. Louis County Library	0.140	0.140	0.150	0.150	0.150	0.150	0.150	0.150	0.157	0.163
Metropolitan St. Louis Sewer District (Extension)	0.228	0.228	0.228	0.209	0.227	0.223	—	—	0.194	0.100
Metropolitan Zoological Park and Museum District	0.222	0.226	0.276	0.265	0.261	0.233	0.234	0.249	0.255	0.267
Sheltered Workshop	0.085	0.085	0.085	0.085	0.082	0.085	0.090	0.090	0.079	0.084
<b>Total</b>	<b>2.526</b>	<b>2.513</b>	<b>2.651</b>	<b>2.542</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>
School districts (1):										
Pattonville	4.046	3.892	4.034	3.835	3.787	3.768	3.433	3.671	4.077	4.425
Hazelwood	4.743	4.690	4.880	5.230	5.463	5.124	5.370	6.039	6.220	6.220
Ferguson	5.040	5.040	5.040	5.040	4.842	4.717	4.187	4.640	4.641	5.020
Ritenour	4.648	4.546	4.555	4.304	4.304	3.768	3.754	4.270	4.623	4.983
Fire protection districts (2)										
Robertson	1.619	1.655	1.773	1.762	1.680	1.719	2.012	2.012	2.012	2.012
Pattonville	1.454	1.412	1.432	1.323	1.322	1.334	1.227	1.556	1.578	1.608
Maryland Heights	1.092	1.069	1.090	1.267	1.257	1.226	1.098	1.204	1.320	1.340
West Overland	1.160	1.430	1.460	1.138	1.797	1.488	1.456	1.669	1.675	1.835

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>2011</b>			<b>2002</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	\$ 14,833	1	3.46%	\$ —	—	—
Hussmann Corp.	9,321	2	2.17%	5,120	5	1.52%
Republic Services Inc.	8,802	3	2.05%	—	—	—
Macys Corporate Services	7,052	4	1.64%	—	—	—
Manheim Services Corp.	6,924	5	1.61%	5,173	4	1.53%
Schnucks Markets	6,919	6	1.61%	4,876	6	1.45%
AT&T	6,791	7	1.58%	—	—	—
Ameren UE	6,711	8	1.56%	5,303	3	1.57%
KV Pharmaceutical	6,302	9	1.47%	—	—	—
Corporate Woods LLC	5,392	10	1.26%	—	—	—
Terra Venture	—	—	—	6,580	1	1.95%
Radisson Hotels	—	—	—	5,840	2	1.73%
Olympia Properties	—	—	—	4,246	7	1.26%
Watson 66 Development	—	—	—	3,840	8	1.14%
Metropolitan Life Ins. Co.	—	—	—	3,779	9	1.12%
Love, Andrew Sproule, Jr.	—	—	—	3,679	10	1.09%
<b>Total</b>	<b>\$ 79,047</b>		<b>18.42%</b>	<b>\$ 48,436</b>		<b>14.36%</b>

Source: St. Louis County Department of Collection

Note: Retail sales information is not available by category or taxpayer, as the State of Missouri has determined this information to be confidential. The schedules of Taxable Sales by Category and Principal Sales Tax Remitters are not included in this section.

**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
2002	\$ 532	\$ 498	93.6%	29	\$ 527	99.1%
2003	698	606	86.8%	92	698	100.0%
2004	721	705	97.7%	(3)	702	97.4%
2005	750	475	63.4%	257	732	97.6%
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%	—	569	74.4%

Source: St. Louis County Collector

# CITY OF BRIDGETON, MISSOURI

## SALES TAX COLLECTED LAST TEN FISCAL YEARS

### Schedule 9

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales Tax Collected for General Purposes	\$5,245,435	\$5,104,500	\$4,835,348	\$5,060,364	\$4,956,556	\$5,193,341	\$4,895,062	\$4,619,678	\$4,307,015	\$4,181,160
Sales Tax Collected for Park and Stormwater Purposes	3,508,592	3,396,647	3,231,063	3,430,051	3,282,365	3,288,674	3,116,693	2,855,132	2,645,565	2,576,051
Sales Tax Collected for Capital Improvement Purposes	—	—	—	—	641,751	2,796,495	2,630,435	2,416,195	2,246,741	2,193,061
<b>Total Direct Sales Tax Collected</b>	<b>\$8,754,027</b>	<b>\$8,501,147</b>	<b>\$8,066,411</b>	<b>\$8,490,415</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>
City direct sales tax rate	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

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	<u>Governmental Activities</u>						Percentage Of Personal Income (4)	Per Capita (4)
	General Obligation Bonds	Tax Increment Notes(3)	Lease Revenue Bonds (2)	Total Primary Government				
2002	\$ —	\$ 8,833	\$ 2,465	\$ 11,298	2.87%	\$ 727		
2003	—	8,880	1,955	10,835	2.67%	697		
2004	—	9,237	1,735	10,972	2.60%	706		
2005	—	9,295	1,405	10,700	2.47%	688		
2006	—	9,331	1,065	10,396	2.35%	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		

- 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.
  - (3) In 2011, The City issued Tax Increment Notes not to exceed \$4,700,000 for the St. Charles Rock Road redevelopment project.
  - (4) See Schedule 14 for personal income and population data.

**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			Total	Percentage Of Actual Taxable Value Of Property (2)	Per Capita (3)
	General Obligation Bonds	Redevelopment Bonds				
2002	\$ —	\$ —		\$ —	—	\$ —
2003	—	—		—	—	—
2004	—	—		—	—	—
2005	—	—		—	—	—
2006	—	—		—	—	—
2007	—	—		—	—	—
2008	—	—		—	—	—
2009	—	—		—	—	—
2010	—	—		—	—	—
2011	—	—		—	—	—

- 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, 2011**

**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	\$ 26,085	3.94%	\$ 1,028
Pattonville R-3 School District (1)	58,335	30.83%	17,985
Hazelwood R-1 School District (1)	220,902	5.04%	11,133
Ferguson R-2 School District (1)	12,370	0.13%	16
Pattonville Fire District (1)	16,975	96.19%	<u>16,328</u>
Subtotal, overlapping debt			46,490
<b>City direct debt (3)</b>	20,208	100.00%	<u>20,208</u>
<b>Total direct and overlapping debt</b>			<u><u>\$ 66,698</u></u>
<b>Direct and overlapping debt per capita (2)</b>			<u><u>\$5.77</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

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>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Debt limit	\$ 43,167	\$ 43,217	\$ 41,476	\$ 46,496	\$ 45,528	\$ 49,870	\$ 50,363	\$ 47,374	\$ 46,795	\$ 42,923
Total net debt applicable to limit	—	—	—	—	—	—	—	—	—	—
Legal debt margin	\$ 43,167	\$ 43,217	\$ 41,476	\$ 46,496	\$ 45,528	\$ 49,870	\$ 50,363	\$ 47,374	\$ 46,795	\$ 42,923
Total net debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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	
2002	15,550	\$ 384,847	\$ 24,749	\$ 6,462	\$ 19,253	4.6%
2003	15,550	393,710	25,319	6,066	19,278	5.4%
2004	15,550	405,513	26,078	5,946	19,250	5.8%
2005	15,550	421,327	27,095	5,690	19,315	5.9%
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%

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. 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 2011 using consumer price index for midwest state as a percent change from 2010.

**CITY OF BRIDGETON, MISSOURI**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND TEN YEARS AGO**

Schedule 15

Employer	2011			2002		
	Employees	Rank	Percentage Of Total City Employment	Employees	Rank	Percentage Of Total City Employment
DePaul Health Center	2,838	1	14.75%	2,500	1	14.38%
Hussmann Refrigeration	1,750	2	9.10%	1,800	2	10.35%
Schnuck's Grocery	475	3	2.47%	—	—	—
Wal-Mart	400	4	2.08%	200	10	1.15%
KV Pharmaceutical	300	5	1.56%	—	—	0.00%
Hunter Engineering	300	6	1.56%	300	6	1.73%
Best Buy	250	7	1.30%	—	—	0.00%
Home Depot	250	8	1.30%	250	8	1.44%
Lowe's	220	9	1.14%	—	—	0.00%
Target	200	10	1.04%	—	—	—
Western Union	—	—	—	900	3	5.18%
Dobbs International	—	—	—	250	7	1.44%
Direct Mail Corp.	—	—	—	430	5	2.47%
Holiday Inns	—	—	—	240	9	1.38%
National Vendors	—	—	—	750	4	4.31%
<b>Total</b>	<b>6,983</b>		<b>36.30%</b>	<b>7,620</b>		<b>43.82%</b>

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

	<u>Year</u>	<u>Number</u>
	2002	17,391
	2011	19,238

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

<u>Function/ Program</u>	<u>Full-Time Equivalent Employees As Of December 31,</u>									
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General government										
Elected Officials	9	9	9	9	9	9	9	9	9	9
City Administration	3	3	3	3	3	3	3	3	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	56	56	56	54	54	54	54	54	53	50
Civilians	13	13	13	12	12	12	12	12	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	21	21	21	21	20
Administration	4	4	4	4	4	4	4	4	4	4
Parks and recreation	24	24	24	24	24	24	24	24	24	24
<b>Total</b>	<b>148</b>	<b>148</b>	<b>148</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>145</b>	<b>144</b>	<b>140</b>

Source: Annual Budget Reports

# CITY OF BRIDGETON, MISSOURI

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

### Schedule 17

Function/ Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Police and Municipal Court</b>										
Adult arrests	1,985	1,307	1,433	1,810	2,051	1,468	1,415	1,993	1,328	1,227
Juvenile arrests	286	312	262	261	210	308	298	251	171	132
Parking violations	189	95	119	150	84	72	70	192	140	71
Traffic violations (1)	2,996	2,330	2,285	2,287	3,786	3,499	2,600	2,847	2,241	2,138
Non-traffic ordinance violations	1,265	1,263	1,127	1,204	1,391	1,347	1,338	1,400	1,268	1,087
<b>Parks and Recreation</b>										
Athletic Complex rental dates	174	183	192	230	359	355	408	441	375	292
Aquatic Center admissions	18,678	20,975	closed	22,261	20,817	19,582	24,184	19,776	27,567	29,948
Golf course rounds	28,143	26,782	27,560	30,895	30,177	31,148	29,588	31,277	28,158	23,570
<b>Planning and Public Works</b>										
Zoning approvals for construction	39	33	47	43	53	46	46	58	71	67
Building permits for new construction	747	581	440	461	444	436	360	279	290	318
Occupancy permits (2)	364	300	317	354	283	309	260	217	526	430
<b>Administration</b>										
Business licenses issued	875	850	850	850	800	800	750	670	650	650
Vending licenses issued	1,125	1,066	935	935	960	896	835	811	751	582
Liquor licenses issued	62	58	62	62	59	61	58	61	63	55
Solicitor licenses issued	11	12	23	23	34	33	42	13	23	22

Note: (1) Excludes tickets issued by red light cameras.

(2) 2010 was the first year of initiating Rental Occupancy Permits

Source: City of Bridgeton Annual Reports (2002-2011), various City departments

## CITY OF BRIDGETON, MISSOURI

### CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

#### Schedule 18

Function/ Program:	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Police										
Stations/City Hall	1	1	1	1	1	1	1	1	1	1
Marked patrol units	15	15	15	15	15	15	15	15	15	13
Public Works										
Streets (miles)	62	62	62	62	62	62	62	62	62	62
Streetlights	1,047	1,047	901	906	907	916	786	785	798	805
Parks and Recreation										
Acreage	204	204	202	202	202	353	360	360	360	358
Playgrounds	11	11	10	10	10	8	8	8	10	9
Baseball/Soccer Fields	19	19	15	15	20	19	19	19	18	19
Community Center	1	1	1	1	1	1	1	1	1	1
Tennis Courts	11	11	11	11	11	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
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 (2002-2011), City of Bridgeton Annual Budgets (2002-2011), various City departments