



**CITY OF FLORISSANT,
MISSOURI**

**FINANCIAL REPORT
(Audited)**

Year Ended November 30, 2012

CITY OF FLORISSANT, MISSOURI
FINANCIAL REPORT

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

INDEPENDENT AUDITORS' REPORT

March 1, 2013

Honorable Mayor and City Council
CITY OF FLORISSANT, MISSOURI

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **CITY OF FLORISSANT, MISSOURI** (the City) as of and for the year ended November 30, 2012, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information as of November 30, 2012, and the respective changes in financial position thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

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In accordance with *Government Auditing Standards*, we have also issued a report dated March 1, 2013, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 important for assessing the results of our audit.

U.S. generally accepted accounting principles require that the management's discussion and analysis and required supplemental information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplemental information in accordance with U.S. generally accepted auditing standards, 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 financial statements as a whole. The other supplemental information, as listed in the table contents, is presented for purposes of additional analysis and is not a required part of the financial statements. The other supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Hochschild, Bloom + Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012

The City of Florissant, Missouri (the City) presents this narrative to help readers review the accompanying annual financial statements for the year ended November 30, 2012. We have prepared the management's discussion and analysis (MD&A) of the City's financial activities to add additional information to the financial schedules and the note disclosures.

FINANCIAL HIGHLIGHTS

- Total assets at the close of the fiscal year were \$84,591,649. Capital assets, the largest single asset category, comprised \$63,561,602 or 75.1% of total assets.
- Total net assets (total assets less total liabilities) were \$74,815,495. Excluding the amount invested in capital assets, net of related debt, total net assets were \$16,523,365.
- The largest single liability of \$6,239,709 is for noncurrent liabilities due in more than one year. This includes \$5,597,704 for the Certificates of Participation, \$454,000 for the Koch Plaza TIF bonds, and \$188,005 for the golf cart lease.
- The City has \$11,708,779 in unrestricted net assets and \$4,814,586 in restricted net assets.
- Total net assets increased \$1,143,910.
- Total fund balances increased \$1,414,338 to a total of \$18,351,243.
- The General Fund unassigned fund balance is \$10,482,595 or 42.6% of the final adopted budget which easily exceeds the target established in the City's Fund Balance Policy of 10.0%.

OVERVIEW OF THE FINANCIAL STATEMENTS

The MD&A is intended to introduce the City's basic financial statements. Basic financial statements include three major sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains other supplementary information, the budgetary comparisons, to provide additional information that readers can use to analyze the City's finances.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with an overview of the City's finances, presenting all funds in a more simplified format. This section is similar to financial reporting used by commercial entities.

The statement of net assets presents information on all the City's assets and liabilities, including long-term debt and capital assets in the governmental funds. The difference between assets and liabilities is reported as net assets.

The statement of activities presents information showing how the City's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as transactions occur, regardless of when the related cash flows are reported. Therefore, some revenues and expenses included in this statement may reflect cash flows that actually occur in future periods.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012**

Government-wide statements are separated into two major categories: 1) governmental activities that are principally supported by taxes and intergovernmental revenues and 2) business-type activities that are supported with user fees and charges. Governmental activities include general government, culture and recreation, public safety, and public works and health.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate organization, the Industrial Development Authority. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

Fund financial statements. Funds are used in government accounting to separate resources that are designated for specific programs or activities. The City, like other state and local governments, uses fund accounting to demonstrate compliance with the laws, regulations, and contractual agreements that establish the authority for the City's programs and services. Governments use three types of funds: governmental, proprietary, and fiduciary funds.

Governmental funds. Governmental funds are used to account for the City's basic services, the same services that are included in the governmental activities on the government-wide statements. However, the information in the fund statements is measured differently. Governmental funds focus on current financial resources rather than economic resources. Therefore, the statements include the short-term resources, such as cash, investments, and receivables, that will be collected within 60 days and liabilities that will be retired with these monies. This information is important for assessing the City's current financial resources.

The reconciliation in the fund statements explains the difference between the governmental funds in the fund statements and the governmental activities found in the government-wide financial statements. This reconciliation will explain the adjustments necessary to compile the long-term resources and liabilities for the government-wide statements with the current picture presented in the fund statements.

The City uses the following governmental funds:

Major Funds

- ✓ General
- ✓ Capital Improvements
- ✓ Park Improvement
- ✓ Sewer Lateral

Nonmajor Funds

- ✓ Community Development
- ✓ Home Equity Assurance
- ✓ Koch TIF
- ✓ Neighborhood Stabilization Program

The larger funds are presented as major funds while the other funds are presented in the combining statements for nonmajor funds. Both major and nonmajor fund statements include a balance sheet and statement of revenues, expenditures, and changes in fund balances.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012**

The budgetary comparison for the General, Capital Improvements, Park Improvement, and Sewer Lateral Funds are included with the required supplemental information. Budgetary comparisons for all other funds are presented with other supplemental information.

Fiduciary funds. Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries such as court bond deposits, construction deposits, and other deposits. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net assets and a statement of changes in fiduciary net assets. These activities are excluded from the City's government-wide financial statements because the City cannot use these assets to finance its operations.

Notes to financial statements. Notes provide additional information that is essential to a full understanding of the information included in the financial schedules. Notes provide additional details about the balances and transactions in the City's financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The first statement in the government-wide statements is the statement of net assets. The following table summarizes the statement of net assets for the governmental activities as of November 30, 2012 and 2011 (dollars in thousands):

	<u>November 30</u>		<u>2012 Change</u>	
	<u>2012</u>	<u>2011</u>	<u>Amount</u>	<u>Percent</u>
ASSETS				
Current and other assets	\$ 21,030	20,049	981	4.9 %
Capital assets, net	63,562	64,967	(1,405)	(2.2)
Total Assets	<u>84,592</u>	<u>85,016</u>	<u>(424)</u>	<u>(0.5)</u>
LIABILITIES				
Long-term debt outstanding	8,476	9,559	(1,083)	(11.3)
Other liabilities	1,300	1,785	(485)	(27.2)
Total Liabilities	<u>9,776</u>	<u>11,344</u>	<u>(1,568)</u>	<u>(13.8)</u>
NET ASSETS				
Invested in capital assets, net of related debt	58,292	59,199	(907)	(1.5)
Restricted	4,815	4,400	415	9.4
Unrestricted	11,709	10,073	1,636	16.2
Total Net Assets	<u>\$ 74,816</u>	<u>73,672</u>	<u>1,144</u>	<u>1.6 %</u>

The statement of net assets, an accrual based financial statement, was introduced into the financial report as a result of GASB 34. The statement of net assets presents the same information as a balance sheet, it assesses the

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012

balance of the City's assets, the resources it can use to provide service and operate, against its liabilities, its obligations to turn over resources to other organizations or individuals. The difference between the City's assets and its liabilities is called *net assets*. In other words, this statement quantifies what the City would have remaining after satisfying its liabilities. The bulk of net assets are comprised of capital assets which are not liquid assets.

It must be noted that this is a combined statement which reflects information incorporated from a number of separate funds. This type of presentation provides a broad perspective. The City is legally required to account for certain restricted assets using separate funds. In actual practice, balances between funds cannot be comingled.

Assets include \$15,207,103 in cash and investments, \$4,121,294 in receivables and \$1,633,191 in restricted assets - investments, which includes \$233,000 for the Koch Plaza TIF. Total net assets increased by \$1,143,910.

The second statement in the government-wide statements is the statement of activities. This statement outlines the City's primary programs or governmental activities. The following table outlines the major components of the statement of activities for the years ended November 30, 2012 and 2011 (dollars in thousands):

	For The Years		2012 Change	
	Ended November 30		Amount	Percent
	2012	2011		
REVENUES				
Program revenues:				
Charges for services	\$ 6,227	6,046	181	3.0 %
Operating grants and contributions	2,813	3,478	(665)	(19.1)
Capital grants and contributions	344	1,585	(1,241)	(78.3)
General revenues:				
Sales tax	13,466	13,975	(509)	(3.6)
Utility tax	6,272	6,490	(218)	(3.4)
Investment income	24	99	(75)	(75.8)
Licenses and permits	788	773	15	1.9
Other general revenues	1,310	1,164	146	12.5
Total Revenues	<u>31,244</u>	<u>33,610</u>	<u>(2,366)</u>	<u>(7.0)</u>
PROGRAM EXPENSES				
General government	4,505	4,769	(264)	(5.5)
Culture and recreation	6,576	6,342	234	3.7
Public safety	10,483	10,360	123	1.2
Public works and health	8,243	8,334	(91)	(1.1)
Interest on long-term debt	293	388	(95)	(24.5)
Total Program Expenses	<u>30,100</u>	<u>30,193</u>	<u>(93)</u>	<u>(0.3)</u>
CHANGE IN NET ASSETS	<u>\$ 1,144</u>	<u>3,417</u>	<u>(2,273)</u>	<u>(66.5) %</u>

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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012**

The statement of activities is the second of two accrual based financial statements introduced into the financial report by GASB 34. The statement of activities is a government wide statement which combines information from a number of completely separate funds. In actual practice, the City is legally restricted from combining assets in these funds.

Revenues and expenses are presented by major function or program. Net revenues (expenses) are all negative which, not surprisingly, shows that governmental functions are not self-supporting. The City, like all cities, depends on tax revenues to provide funding for governmental services and activities such as police, parks and public works.

Total revenues decreased \$2,365,221. Charges for services increased \$180,533, operating grants and contribution decreased \$664,810 mainly due to reduced revenues for the Neighborhood Stabilization Program Fund, capital grants and contributions decreased \$1,241,570 due to federal grants in the prior year, and general revenues decreased \$639,374 mainly due to decreased sales and utility taxes.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The fund statements present the City's financial information in a more detailed format, but there are other differences as well. Fund statements provide important information about the City's compliance with laws and regulations that define the local government environment in Missouri. The measurement principles in the fund statements are also different than the government-wide statements. Fund statements focus on current and short-term resources, while government-wide statements present the long-term view.

Financial information for the City's governmental funds is summarized in the balance sheet - governmental funds and the statement of revenues, expenditures, and changes in fund balances - governmental funds. Total governmental fund balances increased \$1,414,338. The General Fund balance increased \$1,283,625 to \$12,180,028, the Capital Improvement Fund balance increased \$117,895 to \$2,572,703, the Park Improvement Fund balance decreased \$141,471 to \$763,430, and the Sewer Lateral Fund balance increased \$249,217 to \$2,302,827.

Other governmental funds include the Community Development, Home Equity Assurance, Koch TIF, and Neighborhood Stabilization Program. These funds are combined for this report because their revenues and expenses are smaller than other funds of the City. You can find details about these funds in the combining statements for the nonmajor governmental funds.

BUDGETARY HIGHLIGHTS - MAJOR FUNDS

The information presented in the Required Supplemental Information section presents information about both the original budget and the final budget as amended through the course of the year. Generally, budgets are amended to add projects, programs, commodities, grants, and services that were not anticipated at the time the budget was originally adopted.

Revisions to the adopted budget fall into three general categories:

- Transfers between departmental accounts.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012**

- Appropriations from reserve balances to prevent budget overruns and to fund various projects, programs, commodities, grants, and services.
- Advances from one fund to another where no reserve balances are available within the fund and no existing budget accounts within the fund have sufficient balances for a departmental transfer.

Supplemental budget appropriations of \$25,000 or more include the following:

- \$482,680 - Repair of parking lots and driveways in various parks
- \$287,800 - Improvements to Tower Court Park (grant project)
- \$245,000 - Police forfeiture funds for various capital purchases
- \$121,000 - Capital equipment and excess spending at the golf course
- \$100,000 - Police overtime
- \$ 78,200 - Lights for the James J. Eagan Center (grant project)
- \$ 50,000 - Tree trimming in the parks
- \$ 42,680 - Replace burned playground equipment in the parks (covered by insurance)
- \$ 25,850 - Testing of electrical equipment in various city buildings

Total general fund revenue exceeded the budget by \$820,327 or 3.6%. Gasoline tax was down \$167,393 from 2011 and short of the budget by \$62,869. Sales tax held it's own despite the loss in population resulting from the 2010 census to finish at \$7,031,418 which was \$431,418 ahead of the budget and \$52,816 down from 2011. The utility tax, with a mild winter, an early spring and a summer drought, was down \$175,997 from 2011 and \$291,224 ahead of the budget. Cable television was up \$47,407 from 2011 and exceeded the budget by \$94,786 due to the strength of a second provider in the market. Building permits were up \$79,763 and exceeded the budget by \$50,171 due to large permits from the Hazelwood School District and from the Value City re-development project.

CAPITAL ASSETS AND DEBT ADMINISTRATION

The City invests substantial resources in capital assets that support the services provided to the public. Except for the tax increment revenue bonds, all of the City's scheduled long-term debt has been used to acquire or construct capital assets.

CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012

Capital assets. The following table summarizes the capital assets, net of depreciation, for the governmental activities as of November 30, 2012 and 2011 (dollars in thousands):

	<u>November 30</u>		<u>2012 Change</u>	
	<u>2012</u>	<u>2011</u>	<u>Amount</u>	<u>Percent</u>
Land	\$ 4,686	4,576	110	2.4%
Construction in progress	519	522	(3)	(0.6)
Buildings	4,539	4,808	(269)	(5.6)
Improvements	8,729	8,463	266	3.1
Land improvements	149	160	(11)	(6.9)
Infrastructure	41,970	43,483	(1,513)	(3.5)
Vehicles and equipment	<u>2,970</u>	<u>2,954</u>	<u>16</u>	0.5
Total	<u>\$63,562</u>	<u>64,966</u>	<u>(1,404)</u>	(2.2%)

Capital assets, other than land and construction in progress, reflect a depreciated value as required by GASB 34. The largest single capital asset is infrastructure or streets, roads and bridges with a depreciated value of \$41,969,635. Total capital assets decreased \$1,404,687. Construction-in progress of \$519,537 represents on-going street projects. Land value increased by \$110,000 due to the donation of property adjacent to Sunset Park. Additional information on capital assets can be found in Note C of the financial statements.

Long-term debt. The following table summarizes the City's scheduled long-term outstanding debt for the governmental activities as of November 30, 2012 and 2011 (dollars in thousands):

	<u>November 30</u>		<u>2012 Change</u>	
	<u>2012</u>	<u>2011</u>	<u>Amount</u>	<u>Percent</u>
Certificates of participation	\$6,460	7,200	(740)	(10.3%)
Tax increment revenue bonds	854	1,249	(395)	(31.6)
Capital lease payable	<u>236</u>	<u>281</u>	<u>(45)</u>	(16.0)
Total	<u>\$7,550</u>	<u>8,730</u>	<u>(1,180)</u>	(13.5%)

The City has \$6,460,000 in debt outstanding from the \$7,200,000 in Series 2011 Certificate of Participation debt issued to refinance the Series 2002 Certificate of Participation debt and to pay for HVAC improvements to City buildings, construction of a salt storage facility, improvements to the aquatic center, and improvements to the bandstand at St. Ferdinand Park. Certificates of Participation are not included in the calculation of the City's legal debt margin. Since there are no general obligation debt issues outstanding, the City has not committed any funds against the legal debt margin.

Tax increment revenue bonds in the amount of \$854,000 represent the outstanding principal balance from the Tax-Exempt Tax Increment Improvement and Refunding Revenue Bonds, Series 2006 issued for the Koch Plaza Redevelopment Project in September 2006 in the amount of \$2,330,000.

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The capital lease payable in the amount of \$235,640 represents the balance on the lease entered into by the City to provide golf carts for the municipal golf course.

HIGHLIGHTS FROM 2012 AND THE OUTLOOK FOR THE FUTURE

The general economy continues to be a concern. The stock market reflected significant gains for the year in spite of underlying uncertainties such as high unemployment, excessive debt and continuing problems in the housing market. The 2010 official population numbers were implemented into the formulas used to distribute the general sales tax, capital improvement sales tax, cigarette tax, motor vehicle sales tax, motor vehicle fuel tax, and the motor vehicle fee increases which are all significant sources of tax revenue for the City. In general the changes to the distribution formulas had a negative impact on revenue.

Gasoline tax receipts finished at \$1,562,131 which was \$62,869 short of the budget of \$1,625,000. This is significantly down from the years 2011 and 2010 which finished at \$1,729,523 and \$1,757,886 respectively. This is a direct result of the implementation of the 2010 census numbers into the distribution formula and high gasoline prices which served to depress demand.

Utility license tax receipts finished at \$6,291,224 which was \$291,224 over the budget allocation of \$6,000,000. This total was \$175,998 less than receipts from 2011 despite a severe summer drought and one of the hottest years on record. Compared to 2011, electric increased \$85,974, gas decreased \$241,221, telephone decreased \$80,851, and water increased \$60,100.

The road and bridge tax represents a portion of the countywide 10.5 cent property tax received by the City. Receipts are tied closely to the City's assessed value which has declined over the past several years due to home values falling precipitously. Revenue finished at \$579,749 which was \$20,251 under the budget of \$600,000 and down \$58,156 when compared to 2011.

The general fund sales tax is received from two sources, the countywide 1% sales tax and the statewide motor vehicle sales tax. The countywide 1% sales tax is distributed based on a formula which reflects the City's population as part of a pooled population of other cities and St. Louis County. Receipts of \$7,031,418 were \$431,418 above the budget of \$6,600,000. The budget anticipated a drop in receipts due to the adjustment of the distribution formula to reflect the 2010 census. Fortunately, a significant drop off in sales tax revenue did not occur. Receipts for 2012 were down \$52,816 from 2011 or 0.7%.

Total general fund revenue of \$23,553,894 exceeded the budget of \$22,733,567 by \$820,327 or 3.6%. Total general fund revenue for 2012 was \$1,125,693 less than 2011 total receipts of \$24,679,587. In the years following the implementation of the 1990 and 2000 census numbers the City experienced significant revenue drops. The effect of the 2010 census does not seem to have been as dramatic.

Capital improvement sales tax finished at \$3,168,807 which was \$218,807 over the budget of \$2,950,000. Revenue for 2012 was nearly identical to that in 2011, up \$5,720. The capital improvement sales tax is distributed based on a formula that reflects the City's population as compared to a pooled population of other cities in St. Louis County that levy this sales tax. In anticipation of an adjustment to the formula to reflect the implementation of new population totals from the 2010 census the budget was held at a low level.

**CITY OF FLORISSANT, MISSOURI
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The park improvement sales tax is the only point-of-sale City sales tax. This means that it is distributed back to the City based on sales occurring within the corporate limits of the City and is not shared with any other city. All other sales taxes are distributed from pools based on the City's population in the pool. Park sales tax receipts totaled \$3,002,073 which was \$152,073 ahead of the budget of \$2,850,000. When compared to actual receipts in 2011 of \$2,965,573 revenue was up \$36,500.

The City received the final ten monthly distributions from the settlement with the Missouri Department of Revenue resulting from their failure to properly adjust the City's population for four annexations. It is estimated that the City received \$1,132,230 from this settlement and the related adjustments made to the City's population in August, 2009 which increased the City's distribution from the respective pools from that point forward.

In November, 2011 Daniel Boyle was elected to serve as Municipal Judge to replace Judge Tim Kelly who passed away in May, 2011 after a brief illness. Tim Kelly served as Judge for 32 years prior to his death.

The City continues to aggressively pursue development opportunities throughout the City and currently has a number of active projects which include:

- The Value City building redevelopment project on N. Highway 67 is nearly complete. This is a \$9,500,000 project involving renovation and new construction. New tenants include Ashley Furniture, Ulta Beauty and Spa, Five Below, Petco, and Panda Express. Michael's and Chipotle will open in the spring of 2013.
- Fifth Third Bank has been approved to build on the site of a vacant car lot along North Lindbergh near Charbonier Road. The lot has been cleared and the project is waiting for final banking regulatory approval.
- Firestone Tire and Service Center built the first of their new prototype stores on the site of the former Quik Trip on Lindbergh. Quik Trip moved to the corner of Thunderbird and Lindbergh and built a new \$4,500,000 facility there.
- Wal-Mart is moving forward with plans for a Super Center at a site near the intersection of North Hwy 67 and New Halls Ferry Road. This project was slowed when soil testing indicated that the building should be located at a different location on the site. Plans were withdrawn and will have to be resubmitted.
- An eye surgery center has plans to build on the site of the former Sonic drive-in on Lindbergh.
- The Plaza Madrid redevelopment project remains in the due diligence stage. The City has worked with a number of developers on this project over the past ten years. The site has an odd shape, a poor location and is proving very difficult to redevelop.

**CITY OF FLORISSANT, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2012**

REQUESTS FOR INFORMATION

The MD&A is designed to provide a general overview of the information contained in the financial report and the City's finances in general. Questions concerning any of the information contained in the MD&A or in the body of the financial report should be addressed to: Randal J. McDaniel, Director of Finance, City of Florissant, 955 Rue St. Francois, Florissant, Missouri 63031.

CITY OF FLORISSANT, MISSOURI
STATEMENT OF NET ASSETS
NOVEMBER 30, 2012

	Primary Government	Component Unit
	Governmental Activities	Industrial Development Authority
ASSETS		
Cash	\$ 8,994,254	35,946
Investments	6,212,849	1,367,114
Prepaid items	83,458	-
Receivables:		
Taxes	3,464,325	211,248
Interest	3,497	-
Intergovernmental	241,192	-
Court	357,806	-
Golf	54,474	-
Due from Fiduciary Fund	292,245	-
Inventories	5,101	-
Restricted assets:		
Investments	233,000	-
Bond issue costs	232,091	409,096
Net pension asset	855,755	-
Capital assets:		
Land and construction in progress	5,205,805	-
Other capital assets, net of accumulated depreciation	58,355,797	-
Total Assets	84,591,649	2,023,404
LIABILITIES		
Accounts payable	671,716	8,083
Accrued interest payable	66,515	61,568
Accrued payroll	561,436	-
Noncurrent liabilities:		
Due within one year	2,065,475	800,000
Due in more than one year	6,239,709	13,140,000
Due in more than one year - net OPEB obligation	171,303	-
Total Liabilities	9,776,154	14,009,651
NET ASSETS (DEFICIENCY)		
Invested in capital assets, net of related debt	58,292,130	-
Restricted:		
Capital improvements	1,278,831	-
Park improvements	763,430	-
Sewer lateral	2,302,827	-
Community development	5,683	-
Debt service	233,000	1,367,114
Neighborhood stabilization	75,581	-
Tax increment financing	155,234	-
Unrestricted (deficit)	11,708,779	(13,353,361)
Total Net Assets (Deficiency)	\$ 74,815,495	(11,986,247)

See notes to financial statements

CITY OF FLORISSANT, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net Revenues (Expenses) And Changes In Net Assets</u>	
		<u>Charges For Services</u>	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	<u>Primary</u>	<u>Component</u>
					<u>Governmental</u>	<u>Unit</u>
				<u>Governmental</u>	<u>Industrial</u>	
				<u>Activities</u>	<u>Development</u>	
				<u>Authority</u>	<u>Authority</u>	
FUNCTIONS/PROGRAMS						
Primary Government						
Governmental Activities						
General government	\$ 4,505,639	-	438,270	-	(4,067,369)	-
Culture and recreation	6,575,708	1,706,076	-	123,115	(4,746,517)	-
Public safety	10,482,794	3,183,240	238,489	188,280	(6,872,785)	-
Public works and health	8,243,545	1,337,370	2,136,672	32,184	(4,737,319)	-
Interest on long-term debt	292,944	-	-	-	(292,944)	-
Total Governmental Activities	<u>\$ 30,100,630</u>	<u>6,226,686</u>	<u>2,813,431</u>	<u>343,579</u>	<u>(20,716,934)</u>	<u>-</u>
Component Unit						
Industrial Development Authority	<u>\$ 842,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(842,685)</u>
General Revenues						
Taxes:						
Sales				13,466,325	1,150,283	
Utility				6,272,189	3,350	
Property				118,650	431,432	
Other				150,373	-	
Investment income				24,216	43,945	
Licenses and permits				787,918	-	
Other				1,041,173	-	
Total General Revenues				<u>21,860,844</u>	<u>1,629,010</u>	
CHANGES IN NET ASSETS				1,143,910	786,325	
NET ASSETS, DECEMBER 1				<u>73,671,585</u>	<u>(12,772,572)</u>	
NET ASSETS, NOVEMBER 30				<u>\$ 74,815,495</u>	<u>(11,986,247)</u>	

CITY OF FLORISSANT, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
NOVEMBER 30, 2012

	<u>General Fund</u>	<u>Capital Improvements Fund</u>	<u>Park Improvement Fund</u>	<u>Sewer Lateral Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash	\$ 6,957,013	1,072,317	435,032	390,532	139,360	8,994,254
Investments	3,000,000	1,293,872	-	1,812,658	106,319	6,212,849
Prepaid items	83,458	-	-	-	-	83,458
Receivables:						
Taxes	2,249,854	554,733	509,265	101,558	48,915	3,464,325
Interest	1,026	-	-	2,471	-	3,497
Intergovernmental	197,546	-	8,196	-	35,450	241,192
Court	357,806	-	-	-	-	357,806
Golf	54,474	-	-	-	-	54,474
Restricted assets:						
Investments	-	-	-	-	233,000	233,000
Inventories	5,101	-	-	-	-	5,101
Due from other funds	309,519	-	-	-	-	309,519
	<u>\$ 13,215,797</u>	<u>2,920,922</u>	<u>952,493</u>	<u>2,307,219</u>	<u>563,044</u>	<u>19,959,475</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 153,891	347,843	152,573	4,392	13,017	671,716
Accrued payroll	524,072	-	36,490	-	874	561,436
Deferred revenue	357,806	-	-	-	-	357,806
Due to other funds	-	376	-	-	16,898	17,274
	<u>1,035,769</u>	<u>348,219</u>	<u>189,063</u>	<u>4,392</u>	<u>30,789</u>	<u>1,608,232</u>
Fund Balances						
Nonspendable:						
Inventories	5,101	-	-	-	-	5,101
Prepaid items	83,458	-	-	-	-	83,458
Restricted for:						
Capital improvements	-	2,572,703	-	-	-	2,572,703
Park improvements	-	-	763,430	-	-	763,430
Sewer lateral	-	-	-	2,302,827	-	2,302,827
Community development	-	-	-	-	5,683	5,683
Debt service	-	-	-	-	233,000	233,000
Neighborhood stabilization	-	-	-	-	75,581	75,581
Tax increment financing	-	-	-	-	155,234	155,234
Committed for:						
Home equity assurance	-	-	-	-	62,757	62,757
Assigned to:						
Purchases on order	191,824	-	-	-	-	191,824
Subsequent year's budget	1,417,050	-	-	-	-	1,417,050
Unassigned	10,482,595	-	-	-	-	10,482,595
	<u>12,180,028</u>	<u>2,572,703</u>	<u>763,430</u>	<u>2,302,827</u>	<u>532,255</u>	<u>18,351,243</u>
Total Liabilities And Fund Balances	<u>\$ 13,215,797</u>	<u>2,920,922</u>	<u>952,493</u>	<u>2,307,219</u>	<u>563,044</u>	<u>19,959,475</u>

CITY OF FLORISSANT, MISSOURI
RECONCILIATION OF THE BALANCE SHEET OF GOVERN-
MENTAL FUNDS TO THE STATEMENT OF NET ASSETS
NOVEMBER 30, 2012

Total Fund Balances - Governmental Funds	\$ 18,351,243
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 governmental funds. The cost of the assets is \$132,354,353 and the accumulated depreciation is \$68,792,751.	63,561,602
Municipal court receivables are assessed by the City, but are not collected as of November 30, 2012 and deferred within the governmental funds financial statements. However, revenue for this amount is recognized in the government-wide financial statements.	357,806
The net pension asset is not a financial resource and, therefore, is not reported in the governmental funds.	855,755
The net OPEB obligation is not a financial resource and, therefore, is not reported in the governmental funds.	(171,303)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued interest payable	(66,515)
Certificates of participation	(6,327,704)
Tax increment revenue bonds	(854,000)
Unamortized bond issuance cost	232,091
Capital lease payable	(235,640)
Compensated absences	(887,840)
Total Net Assets Of Governmental Activities	<u>\$ 74,815,495</u>

CITY OF FLORISSANT, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>General Fund</u>	<u>Capital Improvements Fund</u>	<u>Park Improvement Fund</u>	<u>Sewer Lateral Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES						
Taxes	\$ 15,513,720	3,234,026	2,947,965	807,966	442,982	22,946,659
Licenses and permits	1,317,322	-	-	-	-	1,317,322
Charges for services	1,701,472	-	-	-	-	1,701,472
Other	1,100,670	-	-	-	158,299	1,258,969
Investment income	12,640	1	-	11,435	140	24,216
Fines and forfeitures	3,144,909	-	-	-	-	3,144,909
Intergovernmental	456,273	4,000	17,331	-	279,971	757,575
Total Revenues	<u>23,247,006</u>	<u>3,238,027</u>	<u>2,965,296</u>	<u>819,401</u>	<u>881,392</u>	<u>31,151,122</u>
EXPENDITURES						
Current:						
General government	3,888,346	-	-	-	501,299	4,389,645
Culture and recreation	3,801,499	-	1,791,664	-	-	5,593,163
Public safety	10,176,284	-	-	-	-	10,176,284
Public works and health	4,333,251	-	-	182,252	-	4,515,503
Capital outlay	76,697	2,764,033	780,954	16,748	-	3,638,432
Debt service:						
Principal	45,384	296,000	444,000	-	395,000	1,180,384
Interest	13,104	60,099	90,149	-	80,021	243,373
Total Expenditures	<u>22,334,565</u>	<u>3,120,132</u>	<u>3,106,767</u>	<u>199,000</u>	<u>976,320</u>	<u>29,736,784</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>912,441</u>	<u>117,895</u>	<u>(141,471)</u>	<u>620,401</u>	<u>(94,928)</u>	<u>1,414,338</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	371,184	-	-	-	-	371,184
Transfers out	-	-	-	(371,184)	-	(371,184)
Total Other Financing Sources (Uses)	<u>371,184</u>	<u>-</u>	<u>-</u>	<u>(371,184)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,283,625	117,895	(141,471)	249,217	(94,928)	1,414,338
FUND BALANCES, DECEMBER 1	<u>10,896,403</u>	<u>2,454,808</u>	<u>904,901</u>	<u>2,053,610</u>	<u>627,183</u>	<u>16,936,905</u>
FUND BALANCES, NOVEMBER 30	<u><u>\$ 12,180,028</u></u>	<u><u>2,572,703</u></u>	<u><u>763,430</u></u>	<u><u>2,302,827</u></u>	<u><u>532,255</u></u>	<u><u>18,351,243</u></u>

CITY OF FLORISSANT, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED NOVEMBER 30, 2012

Net Change In Fund Balances - Governmental Funds \$ 1,414,338

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$4,602,053) exceeded capital outlays over the capitalization threshold totaling \$3,169,176 in the current period. (1,432,877)

The net effect of contributed assets and various transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase (decrease) net assets.

Cost of disposals, net of accumulated depreciation	(81,810)	
Contributed capital assets		110,000

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 38,331

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

Increase in net pension asset	49,412	
Increase in accrued interest payable	(14,942)	
Increase in compensated absences	<u>(84,297)</u>	(49,827)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources of the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net assets. Also, the governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Repayments:

Certificates of participation	740,000	
Tax increment revenue bonds	395,000	
Capital lease payable	45,384	
Amortization	<u>(34,629)</u>	<u>1,145,755</u>

Change In Net Assets Of Governmental Activities \$ 1,143,910

CITY OF FLORISSANT, MISSOURI
STATEMENT OF FIDUCIARY NET ASSETS - FIDUCIARY FUNDS
NOVEMBER 30, 2012

	Pension Trust Fund	Agency Fund
ASSETS		
Cash	\$ -	1,280,203
Investments	10,857,377	-
Total Assets	10,857,377	1,280,203
LIABILITIES		
Due to others:		
Court bonds	-	386,175
Construction deposits	-	72,405
Other deposits	-	529,378
	-	987,958
Due to other funds	-	292,245
Total Liabilities	-	1,280,203
NET ASSETS		
Held in trust for pension benefits	\$ 10,857,377	-

CITY OF FLORISSANT, MISSOURI
STATEMENT OF CHANGES IN FIDUCIARY
NET ASSETS - PENSION TRUST FUND
FOR THE YEAR ENDED NOVEMBER 30, 2012

ADDITIONS

Employer contributions	<u>\$ 1,039,121</u>
Investment income:	
Net appreciation in fair value of investments and interest and dividends	557,509
Investment expense	<u>(112,032)</u>
Net Investment Income	<u>445,477</u>
Total Additions	<u>1,484,598</u>

DEDUCTIONS

Benefits	<u>494,648</u>
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NET INCREASE

989,950

NET ASSETS HELD IN TRUST FOR PENSION
BENEFITS, DECEMBER 1

9,867,427

NET ASSETS HELD IN TRUST FOR PENSION
BENEFITS, NOVEMBER 30

\$ 10,857,377

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The **CITY OF FLORISSANT, MISSOURI** (the City) was founded in 1786 and incorporated in 1829. The City operates under a Mayor-Council form of government and provides the following services: police, engineering and public works, recreation, legislative, municipal court, health, welfare, and administration. The financial statements of the City have been prepared in conformity with U.S. generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing government accounting and financial reporting principles. The more significant of the City's accounting policies are described below:

1. Reporting Entity

The financial statements of the City include the financial activities of the City and any component units, entities which are financially accountable to the City. Included within the reporting entity are all units of government including the Industrial Development Authority of the City of Florissant (IDA).

The IDA was incorporated on April 10, 1996. All of the directors of the IDA are appointed by the Mayor of the City and confirmed by the City Council. The IDA is organized to develop and promote commercial, industrial, agricultural, and manufacturing facilities in the City. The IDA is a component unit of the City and is discretely presented as such in the financial statements.

Complete financial statements for the component unit may be obtained at the City's administrative offices.

2. 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 primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as is the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

The City reports the following major governmental funds:

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

Capital Improvements Fund -- This fund is used to account for the acquisition or improvement of capital assets within the City's departments.

Park Improvement Fund -- This fund is used to account for improvements in the City's parks.

Sewer Lateral Fund -- This fund is used to account for special assessments to be utilized for maintenance of sewer lateral lines within the City.

Additionally, the City reports the following fund types:

Pension Trust Fund -- This fund is used to account for assets held in a trustee capacity for the City's eligible employees.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Agency Fund -- The Escrow and Court Bond Fund is used to account for the collection and release of monies in connection with construction permits being issued and to be held as bond deposits to ensure defendants' appearances in court.

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

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

4. Cash, Cash Equivalents, and Investments

State statutes authorize the City to invest in obligations of the U.S. Treasury, federal agencies, certain commercial paper, repurchase agreements, bankers acceptances, and time deposits.

The Pension Trust Fund is also authorized to invest in corporate common or preferred stocks, bonds and mortgages, real or personal property, and other evidence of indebtedness or ownership, but excluding any debt of the City itself and individual insurance policies. Investments are stated at fair value or amortized cost which approximates fair value.

Certain amounts have been noted as restricted since they are required to be used in accordance with certain debt requirements.

5. Inventories

Inventories are recorded at cost on the first-in, first-out basis. Governmental fund types use the consumption method for inventory which means it is recorded as an expenditure when it is used rather than when purchased.

6. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the fiscal year-end are recorded as prepaid items on the consumption method. Prepaid items are recorded as expenditures when consumed rather than when purchased.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

7. Interfund Transactions

In the fund financial statements, the City has the following types of transactions among funds:

Transfers -- Transfers of resources from a fund receiving revenue to the fund through which resources are to be expended are recorded as transfers. Such transfers are reported as other financing sources (uses).

Due To/From Other Funds -- Current portions of long-term interfund loans receivable/payable are considered "available spendable resources" and are reported as assets and liabilities of the appropriate funds.

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

8. Capital Assets

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

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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

Assets	Years
Buildings and improvements	15 - 50
Land improvements	10 - 40
Infrastructure	5 - 33 $\frac{1}{3}$
Vehicles and equipment	3 - 15

9. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration of the various funds. Encumbrances outstanding at year-end do not constitute expenditures or liabilities because the commitments will be honored during the subsequent year. For the budgetary purposes, encumbrances are treated as budgeted expenditures in the year of the incurrence of the commitment to purchase.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Encumbrances (Continued)

Encumbrances outstanding at year-end were \$191,824 for the General Fund, \$383,027 for the Capital Improvements Fund, \$480,563 for the Park Improvement Fund, and \$126,402 for the Sewer Lateral Fund.

10. Compensated Absences

Vested or accumulated vacation leave and comp time that are expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

11. Fund Balance Policies

The City's policy is to report the fund balance in the following categories, when applicable, listed from the most restrictive to the least restrictive:

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

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

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

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

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

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

The fund balance of the City's General Fund has been accumulated to provide stability and flexibility to respond to unexpected adversity and/or opportunities. The target is to maintain an unassigned fund balance of not less than 10% of annual operating expenditures for the fiscal year.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. 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 the applicable bond premium or discount. Bond issuance costs are reported and amortized over the term of the related debt.

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

13. Deferred Revenues

The City reports deferred revenues on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when resources are received by the City before it has a legal claim to them. In subsequent periods, when both the revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

14. Use of Estimates

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

NOTE B - CASH AND INVESTMENTS

1. Deposits

Custodial Credit Risk for deposits is the risk that in the event of a bank failure, the City’s deposits may not be returned or the City will not be able to recover collateral securities in the possession of an outside party. The City’s bank deposits are required by state law to be secured by the deposit of certain securities specified at RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City’s cash not insured by the Federal Deposit Insurance Corporation.

As of November 30, 2012, the City’s and IDA’s bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City’s name.

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments

As of November 30, 2012, the City had the following investments:

Investments	Fair Value	Maturities			Credit Risk
		No Maturity	Less Than One Year	More Than 10 Years	
Primary Government					
Certificates of deposit	\$ 4,812,658	-	4,812,658	-	N/A
Money market	1,633,191	1,633,191	-	-	Not rated
Total Primary Government Investments	6,445,849	1,633,191	4,812,658	-	
Fiduciary Funds					
Pension plan pooled investments:					
Common stock funds	2,402,460	2,402,460	-	-	N/A
Group annuity contract	8,454,917	8,454,917	-	-	Not rated
Total Fiduciary Funds Investments	10,857,377	10,857,377	-	-	
Component Unit					
Money market	376,114	376,114	-	-	Not rated
Repurchase agreement	991,000	-	-	991,000	N/A
Total Component Unit Investments	1,367,114	376,114	-	991,000	
Grand Total Investments	<u>\$ 18,670,340</u>	<u>12,866,682</u>	<u>4,812,658</u>	<u>991,000</u>	

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by prequalifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio to reduce potential losses on individual securities.

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk 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 primarily in shorter term securities.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City minimizes concentration of credit risk by diversifying the investment portfolio.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE C - CAPITAL ASSETS

Capital asset activity was as follows:

	For The Year Ended November 30, 2012			
	Balance November 30 2011	Additions And Transfers	Deletions And Transfers	Balance November 30 2012
Capital assets not being depreciated:				
Land	\$ 4,576,268	110,000	-	4,686,268
Construction in progress	521,867	584,960	587,290	519,537
Total Capital Assets Not Being Depreciated	<u>5,098,135</u>	<u>694,960</u>	<u>587,290</u>	<u>5,205,805</u>
Capital assets being depreciated:				
Buildings	12,036,678	39,685	-	12,076,363
Improvements	11,362,843	844,743	-	12,207,586
Land improvements	367,741	-	-	367,741
Infrastructure	92,114,868	1,490,900	-	93,605,768
Vehicles and equipment	8,499,578	796,178	404,666	8,891,090
Total Capital Assets Being Depreciated	<u>124,381,708</u>	<u>3,171,506</u>	<u>404,666</u>	<u>127,148,548</u>
Less - Accumulated depreciation for:				
Buildings	7,229,008	308,787	-	7,537,795
Improvements	2,899,498	579,484	-	3,478,982
Land improvements	207,468	11,713	-	219,181
Infrastructure	48,631,988	3,004,145	-	51,636,133
Vehicles and equipment	5,545,592	697,924	322,856	5,920,660
Total Accumulated Depreciation	<u>64,513,554</u>	<u>4,602,053</u>	<u>322,856</u>	<u>68,792,751</u>
Total Capital Assets Being Depreciated, Net	<u>59,868,154</u>	<u>(1,430,547)</u>	<u>81,810</u>	<u>58,355,797</u>
Governmental Activities Capital Assets, Net	<u>\$ 64,966,289</u>	<u>(735,587)</u>	<u>669,100</u>	<u>63,561,602</u>

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

	For The Year Ended November 30 2012
General government	\$ 71,502
Public safety	313,022
Public works and health, including depreciation of infrastructure	3,281,051
Culture and recreation	936,478
Total	<u>\$ 4,602,053</u>

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT

Long-term debt consists of the following:

	November 30 <u>2012</u>
2011 certificates of participation issue of \$7,200,000 used for advance refunding of the 2002 issue, and various improvements throughout the City, due in annual installments through August 1, 2022, interest payable at 1.5% to 3.125%.	<u>\$6,460,000</u>

A schedule of future minimum payments for the certificates is as follows:

For The Years Ended <u>November 30</u>	Principal	Interest	Total
2013	\$ 730,000	156,312	886,312
2014	750,000	134,413	884,413
2015	775,000	119,412	894,412
2016	790,000	103,913	893,913
2017	800,000	92,062	892,062
2018 - 2022	2,615,000	242,094	2,857,094
Total	\$ 6,460,000	848,206	7,308,206

The City has tax increment revenue bonds which are limited obligations of the City, payable solely from payments in lieu of taxes attributable to the increase in assessed value of real property, incremental increases in economic activity taxes in the project area, and monies on deposit in the Debt Service Reserve Fund. The bonds do not constitute a general obligation of the City. Bonds outstanding at November 30, 2012 consist of Series 2006 Tax Increment Improvement and Refunding Revenue Bonds for the Koch Plaza Redevelopment Project, issued September 1, 2006 for \$2,330,000 and maturing on April 17, 2028.

A summary of changes in long-term debt is as follows:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - LONG-TERM DEBT (Continued)

	For The Year Ended November 30, 2012			Amounts Due Within One Year	
	Balance	Additions	Reductions		Balance
	November 30 2011				November 30 2012
Certificates of participation	\$ 7,200,000	-	740,000	6,460,000	730,000
Plus - Premium	66,024	-	6,190	59,834	-
Less - Deferred charges	(212,006)	-	(19,876)	(192,130)	-
Tax increment revenue bonds	1,249,000	-	395,000	854,000	400,000
Capital lease payable	281,024	-	45,384	235,640	47,635
Compensated absences	803,543	1,030,264	945,967	887,840	887,840
Total	\$ 9,387,585	1,030,264	2,112,665	8,305,184	2,065,475

The certificates of participation are to be liquidated by the Park Improvement and Capital Improvements Funds. The tax increment revenue bonds are liquidated by the Koch TIF Fund. Compensated absences and the capital lease payable are generally liquidated by the General Fund.

On December 8, 2003 the IDA issued \$19,040,000 in tax increment refunding revenue bonds for the City of Florissant-Cross Keys Redevelopment Project. Interest on the bonds will be payable semi-annually on each May 1 and November 1, with interest rates of 5% and 5.625% and final maturity of May 1, 2024. The bonds are being issued by the IDA pursuant to a trust indenture dated December 1, 2003 by and between the IDA and the trustee. The bonds are special limited obligations of the IDA, payable solely from bond proceeds and pledged revenues. The IDA and the City have entered into a financing agreement dated December 1, 2003 pursuant to which the City has agreed to transfer to the trustee for application to the payment of the bonds all payments in lieu of taxes; subject to annual appropriation of the City, all economic activity tax revenues; and subject to annual appropriation by The Shoppes at Cross Keys Transportation Development District, all TDD revenues. The balance at November 30, 2011 was \$14,725,000, principal payments made during the year were \$785,000, and the balance outstanding at November 30, 2012 was \$13,940,000.

Capital Lease

The City has entered into a lease agreement for financing the acquisition of golf carts. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date. The capitalized value at November 30, 2012 was \$367,491, less accumulated depreciation of \$183,745.

A schedule of future minimum lease payments under the capital lease and the present value of the net minimum lease payments as of November 30, 2012 is as follows:

NOTE D - LONG-TERM DEBT (Continued)

For The Years Ended November 30		
2013		\$ 58,488
2014		58,488
2015		<u>144,019</u>
Total Minimum Lease Payments		260,995
Less - Amount representing interest		<u>25,355</u>
Present Value Of Future Minimum Lease Payments		<u><u>\$ 235,640</u></u>

NOTE E - DEFINED BENEFIT PENSION PLAN

Plan Description and Provisions

The Plan is a single-employer, defined benefit pension plan that covers all of the City's employees who work at least 1,000 hours per year and elected to remain in the plan as of January 1, 2001. The Plan was created and is governed by City ordinance. The payroll for employees covered by the Plan for the year ended November 30, 2011, which is the date of the latest actuarial valuation available, was \$655,949 and the City's total payroll was \$13,328,998.

The Plan does not issue a separate stand-alone financial report. The financial information is included as a Trust Fund in the City's financial statements. Information about the Plan is provided in a summary plan description. The Plan has been closed to new entrants since December 31, 2000.

Membership in the Plan is comprised of the following:

<u>Group</u>	<u>November 30 2011</u>
Retirees and beneficiaries currently receiving benefits	11
Vested terminated employees and active employees	60

Employees attaining the age of 60 who have completed ten or more years of service are entitled to benefits based upon average earnings and years of service. The Plan permits early retirement at age 55 with 10 years of continuous service with a benefit reduction of ½% for each full month that the early retirement date precedes the normal retirement date. If the sum of age and service equals or exceeds 85, the benefit is the accrued benefit without reduction for early receipt. The Plan also provides benefits upon a participant's death or disability.

All contributions to the Plan are made by the City.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - DEFINED BENEFIT PENSION PLAN (Continued)

Funding Status and Progress

Pension Plan			
Valuation For The Actuarial Years Ended November 30	Actuarial Value Of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)
2011	\$ 9,867,427	\$12,961,949	\$3,094,522
2010	10,618,328	14,206,543	3,588,215
2009	9,845,789	14,425,284	4,579,495
2008	7,779,850	14,672,021	6,892,171
2007	12,140,887	15,013,631	2,872,744
2006	11,584,456	15,752,896	4,168,440
Valuation For The Actuarial Years Ended November 30	Funded Ratio	Covered Payroll	UAAL As A Percentage Of Covered Payroll
2011	76.1 %	\$ 655,949	471.8 %
2010	74.7	792,439	452.8
2009	68.3	930,946	491.9
2008	53.0	1,053,624	654.1
2007	80.9	1,134,536	253.2
2006	73.5	1,264,203	329.7
For The Years Ended November 30	Annual Required Contribution	Actual Contribution	Percentage Contributed
2011	\$ 867,911	\$ 945,205	108.9 %
2010	1,033,246	1,301,778	126.0
2009	1,597,209	1,283,642	80.4
2008	364,775	1,165,885	319.6
2007	525,967	1,128,974	214.6
2006	664,951	974,760	146.6

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - DEFINED BENEFIT PENSION PLAN (Continued)

Additional information as of the latest actuarial valuation follows:

Actuarial cost method	Frozen entry age
Amortization method	Using assumed rate of 7.5% over 26 years
Asset valuation method	At fair value or contract value
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	5%

Annual Pension Cost

Current year annual pension cost for the Plan is shown in the trend information. There is not a net pension obligation for the Plan.

Trend Information

The historical trend information about the Plan is presented herewith to help users assess the Plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparison with other Public Employee Retirement Systems (PERS).

<u>Valuation For The Actuarial Years Ended November 30</u>	<u>Annual Pension Cost</u>	<u>Percentage Contributed</u>	<u>Net Pension Obligation (Asset)</u>	<u>Increase (Decrease) Net Pension Obligation (Asset)</u>
2011	\$ 895,793	105.5 %	\$ (855,755)	\$ (49,412)
2010	1,050,098	124.0	(806,343)	(251,680)
2009	1,621,080	79.2	(554,663)	337,438
2008	366,975	317.7	(892,101)	(798,910)
2007	515,116	219.2	(93,191)	(613,858)
2006	649,379	150.1	520,667	(325,381)

<u>Valuation For The Actuarial Years Ended November 30</u>	<u>Annual Required Contribution</u>	<u>Interest On The Net Pension Obligation (Asset)</u>	<u>Adjustment To The Annual Required Contribution</u>	<u>Annual Pension Cost</u>
2011	\$ 867,911	\$ (60,476)	\$ 88,358	\$ 895,793
2010	1,033,246	(41,600)	58,452	1,050,098
2009	1,597,209	(66,908)	90,779	1,621,080
2008	364,775	(6,989)	9,189	366,975
2007	525,967	39,050	(49,901)	515,116
2006	664,951	63,454	(79,026)	649,379

NOTE F - PROPERTY TAXES

The City's property tax is levied each year on the assessed value listed as of January 1 for all real and personal property located in the City. Property taxes attach as an enforceable lien on property as of January 1. Taxes levied in October are due and payable prior to December 31. Since 1998, the City has voluntarily reduced the property tax rate to zero.

NOTE G - INSURANCE

The City managed risks of loss related to employee life, health and disability, workers' compensation, property, and liability by purchasing commercial insurance for the year ended November 30, 2012.

There was no significant reduction in insurance coverage during the year ended November 30, 2012 and settlement amounts have not exceeded insurance coverage for the current or three prior years.

NOTE H - CONTINGENCIES AND COMMITMENTS

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

NOTE I - INTERFUND TRANSACTIONS

Individual interfund transactions are as follows:

Due from/to other funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>November 30</u> <u>2012</u>
General Fund	Agency Fund	\$292,245
General Fund	Capital Improvements Fund	376
General Fund	Community Development Fund	<u>16,898</u>
Total		<u>\$309,519</u>

All of these interfund balances are due to either timing differences or to the elimination of negative cash balances within the various funds. All interfund balances are expected to be repaid during the next fiscal year.

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - INTERFUND TRANSACTIONS (Continued)

Interfund transfers:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>For The Year Ended November 30 2012</u>
Sewer Lateral Fund	General Fund	<u>\$371,184</u>

Interfund transfers may be used to: 1) move revenues from the fund that ordinance or budget required to collect them to the fund that ordinance or budget requires to expend them, 2) use unrestricted revenues collected to other funds in accordance with budgetary authorization, or 3) move revenues in excess of current year expenditures to other funds.

NOTE J - DEFINED CONTRIBUTION PLAN

The Council approved an Ordinance on November 13, 2000 amending the pension plan by freezing the plan enrollment into the defined benefit plan after December 31, 2000 and implementing an elective rollover to a defined contribution money purchase pension plan effective January 1, 2001.

The Money Purchase Pension Plan is funded through the Hartford Insurance Company of America. All full-time employees who work 1,000 hours or more each plan year and part-time employees who work 35 hours or more per week are eligible to participate in the Plan. Pursuant to the Plan's provision, the City shall contribute:

For employees hired after January 1, 2001, the employer contributions are 8% of earnings (after completion of tenth year of service 9%). In addition, an employee may irrevocably elect a 2% picked-up contribution. The employer will match the employee contribution not to exceed 2% of earnings.

For employees hired before January 1, 2001, the employer contributions are 12% of earnings. In addition, an employee may irrevocably elect a 3% picked-up contribution. The employer will match the employee contribution not to exceed 3% of earnings.

For employees hired after December 1, 2010, the employer contributions are 6% of earnings. In addition, an employee may irrevocably elect a 4% picked-up contribution. The employer will match the employee contribution not to exceed 2% of earnings.

Contributions are fully vested after seven years of continuous service. Contributions to the Plan for the year ended November 30, 2012, amounted to \$247,039 for employees and \$1,218,101 for the City.

NOTE K - CONDUIT DEBT OBLIGATIONS

The City authorized the IDA to issue bonds to provide financial assistance for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are collateralized by the

NOTE K - CONDUIT DEBT OBLIGATIONS (Continued)

property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the entity served by the bond issuance. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds.

Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. The aggregate future principal maturities of outstanding bonds at November 30, 2012 was \$13,645,000.

NOTE L - RESTRICTED NET ASSETS

The government-wide statement of net assets reports \$4,814,586 of restricted net assets, of which \$4,581,586 is restricted by enabling legislation. The balance of \$233,000 is restricted by indentures of the long-term debt.

NOTE M - TAX INCREMENT REVENUES PLEDGED

The City has pledged a portion of future tax revenues to repay tax increment revenue bonds issued by the IDA and the City to finance certain improvements in the City. The bonds are payable solely from the incremental taxes generated by increased sales and assessed property values in the improved area. Incremental taxes were projected to produce 100% of the debt service requirements over the life of the bonds. Total principal and interest remaining on the bonds per Note D is payable through April 17, 2028. For the current year, the IDA's principal and interest paid, and total incremental tax revenues were \$1,582,000 and \$1,585,065, respectively. For the current year, the City's principal and interest paid, and total incremental tax revenues were \$475,021 and \$442,982, respectively.

NOTE N - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS

Plan Description

The City provides healthcare benefits to employees defined as City retirees who have attained age 55 plus 10 years of service as long as the retiree pays the monthly premium. Individual and spousal medical and prescription drug benefits are available to retirees in the City's fully-insured plan. Retirees must contribute the entire monthly premium for single/family coverage. \$5,000 life insurance coverage is also provided for retirees. The City's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities. The City's annual OPEB cost as of the most recent actuarial valuation and the related information are as follows:

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE N - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS
(Continued)

	For The Year Ended November 30 2011
Amortization of past service cost	\$ 62,782
Normal cost	31,776
Interest to end of fiscal year	3,782
ARC	98,340
Interest on net OPEB obligation	4,458
Adjustment to ARC	(8,200)
Annual OPEB cost	94,598
Contributions made	(34,740)
Increase In Net OPEB Obligation	59,858
Net OPEB Obligation, December 1, 2010	111,445
Net OPEB Obligation, November 30, 2011	\$ 171,303

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

Fiscal year 2009 was the year of implementation of GASB 45 and the City has elected to have actuarial valuations performed bi-annually.

Required Supplemental Information

Schedule Of Funding Progress				
For The Actuarial Valuation December 1	Actuarial Value Of Assets (1)	Actuarial Accrued Liability (2)	Unfunded Accrued Liability (UAAL) (1)-(2)	Funded Ratio (1)/(2)
2010	\$ -	\$ 887,357	\$ 887,357	- %
2008	-	858,882	858,882	-

CITY OF FLORISSANT, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE N - OTHER POST-EMPLOYMENT BENEFITS (OPEB) OTHER THAN PENSIONS
(Continued)

Schedule Of Employer Contributions

<u>For The Years Ended November 30</u>	<u>Annual Required Contribution</u>	<u>Expected Employer Contribution</u>	<u>Percent Contributed</u>
2011	\$ 98,340	\$ 34,740	35.33 %
2009	96,257	37,024	38.46

Significant actuarial assumptions used in the valuation are as follows:

Valuation method	Projected unit credit method
Latest valuation date	November 30, 2011
Discount rate	4% per annum
Amortization period	20 years for initial UAAL
Payroll inflation	N/A
Mortality	RP-2000 Mortality Table
Medical premium rates	9.5% initial rate; 5.5% alternate rate

NOTE O - FUTURE ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 63, (GASB 63), *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, establishes guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position. GASB 63 will be effective for the City for the fiscal year ending November 30, 2013. The City, however, has not yet completed its assessment of the statement.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
				<u>Budget</u>
REVENUES				
Taxes				
Cigarette	\$ 150,000	150,000	149,620	(380)
Gasoline	1,625,000	1,625,000	1,562,131	(62,869)
Road and bridge	600,000	600,000	579,749	(20,251)
Sales	6,600,000	6,600,000	7,031,418	431,418
Utility	6,000,000	6,000,000	6,291,224	291,224
Total Taxes	<u>14,975,000</u>	<u>14,975,000</u>	<u>15,614,142</u>	<u>639,142</u>
Licenses and Permits				
Business licenses	700,000	700,000	697,489	(2,511)
Liquor license	50,000	50,000	55,462	5,462
Building permits	250,000	250,000	300,171	50,171
Minimum housing	200,000	200,000	222,183	22,183
Annual sign fee	20,000	20,000	23,692	3,692
Other permits	20,000	20,000	18,325	(1,675)
Total Licenses And Permits	<u>1,240,000</u>	<u>1,240,000</u>	<u>1,317,322</u>	<u>77,322</u>
Charges for Services				
Green fees	280,000	280,000	264,199	(15,801)
Cart fees	230,000	230,000	244,118	14,118
Pro shop sales	21,138	21,138	32,442	11,304
Concession sales and fees, golf course	124,385	124,385	119,614	(4,771)
Nature lodge rental	10,000	10,000	5,500	(4,500)
Classes (except skate/swim)	75,000	75,000	91,884	16,884
Gym rental	20,000	20,000	12,850	(7,150)
Ice rink	50,000	50,000	59,106	9,106
Swimming pool - JJE	100,000	100,000	113,415	13,415
Swimming pool - Bangert	60,000	60,000	67,091	7,091
Swimming pool - Koch	135,000	135,000	130,190	(4,810)
Miscellaneous	303,457	303,457	306,381	2,924
Playground	45,000	45,000	51,517	6,517
Theatre	130,000	130,000	112,822	(17,178)
Concessions	85,000	85,000	77,372	(7,628)
Total Charges For Services	<u>1,668,980</u>	<u>1,668,980</u>	<u>1,688,501</u>	<u>19,521</u>
Other				
Other miscellaneous	653,787	653,787	810,602	156,815
Cable television	500,000	500,000	594,786	94,786
Senior citizen luncheons	25,000	25,000	33,466	8,466
Total Other	<u>1,178,787</u>	<u>1,178,787</u>	<u>1,438,854</u>	<u>260,067</u>

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
				<u>Budget</u>
REVENUES (Continued)				
Investment Income	25,000	25,000	12,422	(12,578)
Fines and Forfeitures	3,100,000	3,100,000	3,086,843	(13,157)
Intergovernmental	300,000	545,800	395,810	(149,990)
Total Revenues	<u>22,487,767</u>	<u>22,733,567</u>	<u>23,553,894</u>	<u>820,327</u>
EXPENDITURES				
General Government				
Legislative:				
Salaries	105,612	105,612	105,612	-
Employees' benefits	28,148	28,148	28,147	(1)
Dues, travel, and training	27,000	27,000	11,912	(15,088)
Total Legislative	<u>160,760</u>	<u>160,760</u>	<u>145,671</u>	<u>(15,089)</u>
Administrative:				
Salaries	934,213	934,213	908,363	(25,850)
Employees' benefits	400,291	400,291	370,532	(29,759)
Residency incentive program	114,000	114,000	109,350	(4,650)
Unemployment claims	35,000	35,000	6,978	(28,022)
City hall and litigation	7,000	7,000	1,844	(5,156)
Postage and printing	37,000	37,000	36,051	(949)
Office supplies/printing	50,000	50,000	38,620	(11,380)
Copy equipment rental/supplies	27,000	27,000	24,454	(2,546)
Mayor's expenditures	10,000	10,000	9,999	(1)
Dues, travel, and training	10,500	10,500	7,268	(3,232)
Election expenditures	30,000	30,000	12,867	(17,133)
Professional services	240,700	242,700	204,181	(38,519)
Legal notices and advertising	17,000	17,000	5,293	(11,707)
Service awards	8,000	8,000	5,838	(2,162)
Insurance, fire, and liability	780,000	780,000	544,455	(235,545)
Organization dues	22,525	22,525	21,270	(1,255)
Boards and commissions	2,000	2,000	575	(1,425)
Total Administrative	<u>2,725,229</u>	<u>2,727,229</u>	<u>2,307,938</u>	<u>(419,291)</u>
Senior services:				
Salaries	97,509	97,509	69,260	(28,249)
Employees' benefits	41,024	41,024	27,440	(13,584)
Uniforms and allowances	200	200	-	(200)
Utilities	7,000	7,000	4,104	(2,896)
Building maintenance and supplies	7,400	7,400	4,315	(3,085)
Office supplies/printing	4,600	4,600	1,381	(3,219)

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
EXPENDITURES (Continued)				
General Government (Continued)				
Senior services (continued):				
Dues, travel, and training	500	500	109	(391)
Professional services	11,600	11,600	8,143	(3,457)
Senior citizen luncheons	60,000	60,000	26,873	(33,127)
Total Senior Services	<u>229,833</u>	<u>229,833</u>	<u>141,625</u>	<u>(88,208)</u>
Media:				
Salaries	95,569	95,569	92,781	(2,788)
Employees' benefits	41,111	41,111	37,796	(3,315)
Equipment repairs	3,000	3,000	2,863	(137)
Office supplies/printing	2,000	2,000	1,762	(238)
Materials and supplies	2,500	2,500	1,298	(1,202)
Dues, travel, and training	3,000	3,000	235	(2,765)
Professional services	24,000	24,000	19,862	(4,138)
Organization dues	300	300	-	(300)
Capital outlay	-	-	(207)	(207)
Total Media	<u>171,480</u>	<u>171,480</u>	<u>156,390</u>	<u>(15,090)</u>
Municipal court:				
Salaries	446,159	446,159	423,012	(23,147)
Employees' benefits	144,516	144,516	127,506	(17,010)
Office supplies/printing	5,800	5,800	5,800	-
Dues, travel, and training	4,250	4,250	3,125	(1,125)
Professional services	462,300	462,300	443,244	(19,056)
Total Municipal Court	<u>1,063,025</u>	<u>1,063,025</u>	<u>1,002,687</u>	<u>(60,338)</u>
Information technology:				
Salaries	78,754	78,754	78,754	-
Employees' benefits	39,402	39,402	35,810	(3,592)
Office supplies/printing	8,300	10,300	9,742	(558)
Materials and supplies	7,000	7,000	5,118	(1,882)
Dues, travel, and training	4,350	4,350	1,092	(3,258)
Professional services	44,300	22,300	9,366	(12,934)
Capital outlay	-	20,000	19,852	(148)
Total Information Technology	<u>182,106</u>	<u>182,106</u>	<u>159,734</u>	<u>(22,372)</u>
Housing center:				
Salaries	40,170	40,170	40,165	(5)
Employees' benefits	20,854	20,854	18,316	(2,538)
Office supplies/printing	1,000	1,000	1,000	-
Dues, travel, and training	1,000	1,000	1,000	-
Total Housing Center	<u>63,024</u>	<u>63,024</u>	<u>60,481</u>	<u>(2,543)</u>
Total General Government	<u>4,595,457</u>	<u>4,597,457</u>	<u>3,974,526</u>	<u>(622,931)</u>

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2012

EXPENDITURES (Continued)	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
Culture and Recreation				
Community and civic center:				
Salaries	1,279,435	1,279,435	1,202,812	(76,623)
Employees' benefits	279,023	279,023	252,551	(26,472)
Utilities	336,000	336,000	265,649	(70,351)
Total Community And Civic Center	1,894,458	1,894,458	1,721,012	(173,446)
Recreation - theatre:				
Salaries	155,317	155,317	150,920	(4,397)
Employees' benefits	67,018	67,018	52,707	(14,311)
Uniforms and allowances	250	250	230	(20)
Building maintenance and supplies	7,700	7,700	7,419	(281)
Office supplies/printing	11,220	11,220	11,207	(13)
Dues, travel, and training	3,350	3,350	3,322	(28)
Professional services	6,000	6,000	3,379	(2,621)
Theatre workshop	68,250	82,999	81,942	(1,057)
Publicity	6,730	6,730	3,956	(2,774)
Total Recreation - Theatre	325,835	340,584	315,082	(25,502)
Recreation - playground:				
Salaries	122,349	122,349	107,594	(14,755)
Employees' benefits	9,360	9,360	8,231	(1,129)
Total Recreation - Playground	131,709	131,709	115,825	(15,884)
Recreation - Bangert:				
Salaries	147,546	141,546	114,754	(26,792)
Employees' benefits	11,287	11,287	8,082	(3,205)
Utilities	16,000	22,000	16,068	(5,932)
Total Recreation - Bangert	174,833	174,833	138,904	(35,929)
Recreation - parks:				
Salaries	350,899	350,899	344,089	(6,810)
Employees' benefits	82,570	82,570	75,545	(7,025)
Utilities	103,950	103,950	84,315	(19,635)
Building, maintenance, and supplies	5,000	5,000	672	(4,328)
Professional services	819,684	869,684	856,571	(13,113)
Capital outlay	-	19,000	15,644	(3,356)
Total Recreation - Parks	1,362,103	1,431,103	1,376,836	(54,267)
Recreation - Koch Aquatic Center:				
Salaries	208,708	197,708	191,863	(5,845)
Employees' benefits	15,966	15,966	14,678	(1,288)
Utilities	40,000	51,000	49,182	(1,818)
Total Recreation - Koch Aquatic Center	264,674	264,674	255,723	(8,951)
Total Culture And Recreation	4,153,612	4,237,361	3,923,382	(313,979)

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Over</u>
	<u>Original</u>	<u>Final</u>		<u>(Under)</u>
				<u>Budget</u>
EXPENDITURES (Continued)				
Public Safety				
Police:				
Salaries	6,679,787	6,779,787	6,691,130	(88,657)
Employees' benefits	2,785,586	2,771,586	2,621,767	(149,819)
Uniforms and allowances	70,000	74,000	67,890	(6,110)
Telephone	116,000	123,400	121,402	(1,998)
Utilities	62,500	62,500	51,130	(11,370)
Gasoline	256,500	256,500	242,773	(13,727)
Building maintenance and supplies	65,000	70,000	66,749	(3,251)
Equipment repairs - vehicles	22,000	22,000	18,966	(3,034)
Office supplies/printing	26,000	26,000	24,740	(1,260)
Copy equipment - rental/supply	11,000	11,000	10,717	(283)
Communication service	263,000	263,000	256,730	(6,270)
Ammunition - armory supplies	13,000	13,000	10,532	(2,468)
Police forfeiture expenditures	-	245,800	197,042	(48,758)
Dues, travel, and training	49,500	49,500	49,004	(496)
Gasoline control account	65,000	65,000	(149)	(65,149)
Total Public Safety - Police	<u>10,484,873</u>	<u>10,833,073</u>	<u>10,430,423</u>	<u>(402,650)</u>
Public Works and Health				
Public works:				
Salaries	2,110,864	2,120,164	2,061,432	(58,732)
Employees' benefits	913,575	914,275	832,662	(81,613)
Uniforms and allowances	8,100	8,100	7,154	(946)
Utilities	96,900	96,900	76,269	(20,631)
Gasoline	63,000	63,000	48,817	(14,183)
Office supplies/printing	17,900	17,900	16,249	(1,651)
Ice/snow removal	251,250	251,250	-	(251,250)
Dues, travel, and training	54,000	54,000	42,523	(11,477)
Professional services	50,000	50,000	45,237	(4,763)
Street lighting	580,000	580,000	563,202	(16,798)
Gasoline control account	25,000	25,000	-	(25,000)
Total Public Works	<u>4,170,589</u>	<u>4,180,589</u>	<u>3,693,545</u>	<u>(487,044)</u>
Health:				
Salaries	469,839	469,839	426,118	(43,721)
Employees' benefits	155,443	155,443	142,101	(13,342)
Uniforms and allowances	2,700	2,700	2,653	(47)
Utilities	8,100	8,100	7,645	(455)
Gasoline	36,000	40,500	38,481	(2,019)
Building maintenance and supplies	20,650	20,650	15,362	(5,288)
Office supplies/printing	5,000	5,000	3,649	(1,351)

(Continued)

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND - BUDGET BASIS (Continued)
FOR THE YEAR ENDED NOVEMBER 30, 2012

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	Budget
EXPENDITURES (Continued)				
Public Works and Health (Continued)				
Health (continued):				
Materials and supplies	25,000	25,000	20,252	(4,748)
Dues, travel, and training	500	500	335	(165)
Professional services	25,000	20,500	10,985	(9,515)
Total Health	748,232	748,232	667,581	(80,651)
Total Public Works And Health	4,918,821	4,928,821	4,361,126	(567,695)
Total Expenditures	24,152,763	24,596,712	22,689,457	(1,907,255)
 REVENUES OVER (UNDER) EXPENDITURES	 (1,664,996)	 (1,863,145)	 864,437	 2,727,582
 OTHER FINANCING SOURCES				
Transfers in	371,184	371,184	371,184	-
 REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	 \$ (1,293,812)	 (1,491,961)	 1,235,621	 2,727,582
 ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments			(306,888)	
Expenditure accrual adjustments			440,516	
Encumbrance adjustments			(85,624)	
Total Adjustments To Reconcile To GAAP Basis			48,004	
 NET CHANGE IN FUND BALANCE - GAAP BASIS			 1,283,625	
 FUND BALANCE, DECEMBER 1			 10,896,403	
 FUND BALANCE, NOVEMBER 30			 \$ 12,180,028	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - CAPITAL IMPROVEMENTS FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2012

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	Budget
REVENUES				
Taxes	\$ 2,950,000	2,950,000	3,168,807	218,807
Investment income	3,000	3,000	1	(2,999)
Intergovernmental	-	-	144,860	144,860
Total Revenues	2,953,000	2,953,000	3,313,668	360,668
EXPENDITURES				
Capital outlay	2,592,950	2,627,800	2,428,077	(199,723)
Debt service	360,000	360,000	356,602	(3,398)
Total Expenditures	2,952,950	2,987,800	2,784,679	(203,121)
REVENUES OVER (UNDER) EXPENDITURES				
	\$ 50	(34,800)	528,989	563,789
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments			(75,641)	
Expenditure accrual adjustments			(220,145)	
Unbudgeted activity			(288,313)	
Encumbrance adjustments			173,005	
Total Adjustments To Reconcile To GAAP Basis			(411,094)	
NET CHANGE IN FUND BALANCE - GAAP BASIS				
			117,895	
FUND BALANCE, DECEMBER 1			2,454,808	
FUND BALANCE, NOVEMBER 30			\$ 2,572,703	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - PARK IMPROVEMENT FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2012

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Taxes	\$ 2,850,000	2,850,000	3,002,073	152,073
Investment income	2,500	2,500	-	(2,500)
Intergovernmental	-	307,471	16,335	(291,136)
Total Revenues	2,852,500	3,159,971	3,018,408	(141,563)
EXPENDITURES				
Current:				
Culture and recreation	1,979,873	2,039,873	1,839,142	(200,731)
Capital outlay	308,750	1,292,460	1,211,233	(81,227)
Debt service	541,000	541,000	540,830	(170)
Total Expenditures	2,829,623	3,873,333	3,591,205	(282,128)
REVENUES OVER (UNDER)				
EXPENDITURES	\$ 22,877	(713,362)	(572,797)	140,565
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments			(53,112)	
Expenditure accrual adjustments			(112,210)	
Encumbrance adjustments			596,648	
Total Adjustments To Reconcile To GAAP Basis			431,326	
NET CHANGE IN FUND BALANCE - GAAP BASIS				
			(141,471)	
FUND BALANCE, DECEMBER 1				
			904,901	
FUND BALANCE, NOVEMBER 30				
			\$ 763,430	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - SEWER LATERAL FUND - BUDGET BASIS
FOR THE YEAR ENDED NOVEMBER 30, 2012

	Budgeted Amounts			Over (Under) Budget
	Original	Final	Actual	Budget
REVENUES				
Taxes	\$ 850,000	850,000	907,428	57,428
Investment income	5,000	5,000	9,847	4,847
Total Revenues	855,000	855,000	917,275	62,275
EXPENDITURES				
Current:				
Public works	194,960	197,960	182,970	(14,990)
Capital outlay	158,000	158,000	133,354	(24,646)
Total Expenditures	352,960	355,960	316,324	(39,636)
REVENUES OVER EXPENDITURES	502,040	499,040	600,951	101,911
OTHER FINANCING USES				
Transfers out	(371,184)	(371,184)	(371,184)	-
REVENUES OVER EXPENDITURES AND OTHER FINANCING USES	\$ 130,856	127,856	229,767	101,911
ADJUSTMENTS TO RECONCILE TO GAAP BASIS				
Revenue accrual adjustments			(97,874)	
Expenditure accrual adjustments			10,976	
Encumbrance adjustments			106,348	
Total Adjustments To Reconcile To GAAP Basis			19,450	
NET CHANGE IN FUND BALANCE - GAAP BASIS			249,217	
FUND BALANCE, DECEMBER 1			2,053,610	
FUND BALANCE, NOVEMBER 30			\$ 2,302,827	

CITY OF FLORISSANT, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO
SCHEDULES OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - BUDGET TO ACTUAL
FOR THE YEAR ENDED NOVEMBER 30, 2012

Budgets and Budgetary Accounting

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

- a. The Mayor submits to the City Council a proposed operating budget for the fiscal year commencing the following December 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings are conducted in the City to obtain taxpayer comments.
- c. The budget shall be adopted by the affirmative vote of a majority of the members of the Council no later than three days prior to the end of each respective fiscal year. Should the Council take no final action by this date, the budget, as submitted, shall be deemed to have been adopted.
- d. Current year budget includes amendments. The City Council is authorized to transfer budgeted amounts between departments within any fund and to alter the total expenditures of any fund. All appropriations not spent or legally encumbered at year-end lapse.
- e. Budgets are formally integrated into the City's internally generated financial statements as a management control device during the year for all funds budgeted.

Annual budgets are adopted for all funds except for the Neighborhood Stabilization Program, Community Development, and Koch TIF. All budgets are adopted on a cash basis except that encumbrances are treated as budgeted expenditures in the year of incurrence of the commitment to purchase and adjustments for issuance of long-term debt is not included. Budgetary comparisons presented in this report compare budgeted amounts on the budgetary basis to actual amounts on the budgetary basis.

OTHER SUPPLEMENTAL INFORMATION SECTION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts of major capital projects) that are legally restricted to expenditures for specific purposes.

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING
BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
NOVEMBER 30, 2012

	<u>Special Revenue Funds</u>				Total Nonmajor Governmental Funds
	Community Development Fund	Home Equity Assurance Fund	Koch TIF Fund	Neighborhood Stabilization Program Fund	
ASSETS					
Cash	\$ -	62,757	-	76,603	139,360
Investments	-	-	106,319	-	106,319
Receivables:					
Taxes	-	-	48,915	-	48,915
Intergovernmental	34,683	-	-	767	35,450
Restricted assets:					
Investments	-	-	233,000	-	233,000
	<u>-</u>	<u>-</u>	<u>233,000</u>	<u>-</u>	<u>233,000</u>
Total Assets	<u>\$ 34,683</u>	<u>62,757</u>	<u>388,234</u>	<u>77,370</u>	<u>563,044</u>
 LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 11,228	-	-	1,789	13,017
Accrued payroll	874	-	-	-	874
Due to other funds	16,898	-	-	-	16,898
Total Liabilities	<u>29,000</u>	<u>-</u>	<u>-</u>	<u>1,789</u>	<u>30,789</u>
 Fund Balances					
Restricted for:					
Community development	5,683	-	-	-	5,683
Debt service	-	-	233,000	-	233,000
Neighborhood stabilization	-	-	-	75,581	75,581
Tax increment financing	-	-	155,234	-	155,234
Committed for:					
Home equity assurance	-	62,757	-	-	62,757
Total Fund Balances	<u>5,683</u>	<u>62,757</u>	<u>388,234</u>	<u>75,581</u>	<u>532,255</u>
Total Liabilities And Fund Balances	<u>\$ 34,683</u>	<u>62,757</u>	<u>388,234</u>	<u>77,370</u>	<u>563,044</u>

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT
OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>Special Revenue Funds</u>				<u>Total Nonmajor Governmental Funds</u>
	<u>Community Development Fund</u>	<u>Home Equity Assurance Fund</u>	<u>Koch TIF Fund</u>	<u>Neighborhood Stabilization Program Fund</u>	
REVENUES					
Taxes	\$ -	-	442,982	-	442,982
Other	-	-	-	158,299	158,299
Investment income	-	140	-	-	140
Intergovernmental	279,971	-	-	-	279,971
Total Revenues	<u>279,971</u>	<u>140</u>	<u>442,982</u>	<u>158,299</u>	<u>881,392</u>
EXPENDITURES					
Current:					
General government	270,074	14,935	1,750	214,540	501,299
Debt service:					
Principal	-	-	395,000	-	395,000
Interest	-	-	80,021	-	80,021
Total Expenditures	<u>270,074</u>	<u>14,935</u>	<u>476,771</u>	<u>214,540</u>	<u>976,320</u>
NET CHANGES IN FUND BALANCES	9,897	(14,795)	(33,789)	(56,241)	(94,928)
FUND BALANCES (DEFICIT), DECEMBER 1	<u>(4,214)</u>	<u>77,552</u>	<u>422,023</u>	<u>131,822</u>	<u>627,183</u>
FUND BALANCES, NOVEMBER 30	<u>\$ 5,683</u>	<u>62,757</u>	<u>388,234</u>	<u>75,581</u>	<u>532,255</u>

CITY OF FLORISSANT, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - HOME EQUITY ASSURANCE FUND
FOR THE YEAR ENDED NOVEMBER 30, 2012

	Budgeted Amounts		Actual	Over (Under) Budget
	Original	Final		
REVENUES				
Investment income	\$ -	-	140	140
EXPENDITURES				
Current:				
General government	50,000	50,000	14,935	(35,065)
NET CHANGE IN FUND BALANCE	\$ (50,000)	(50,000)	(14,795)	35,205
FUND BALANCE, DECEMBER 1			77,552	
FUND BALANCE, NOVEMBER 30			\$ 62,757	

FIDUCIARY FUND TYPES - AGENCY FUNDS

Agency Funds are used to account for assets held by the City as an agent for an individual, private organizations, other governments, and/or other funds.

Agency Funds -- The Escrow and Court Bond Fund is used to account for the collection and release of monies in connection with construction permits being issued and to be held as bond deposits to ensure defendants' appearances in court.

CITY OF FLORISSANT MISSOURI
OTHER SUPPLEMENTAL INFORMATION - STATEMENT OF
CHANGES IN ASSETS AND LIABILITIES - ALL AGENCY FUNDS
FOR THE YEAR ENDED NOVEMBER 30, 2012

	<u>Balance November 30 2011</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance November 30 2012</u>
ASSETS				
Cash	\$ 1,244,020	268,577	232,394	1,280,203
LIABILITIES				
Due to others:				
Court bonds	\$ 478,538	-	92,363	386,175
Construction deposits	212,436	-	140,031	72,405
Other deposits	333,867	195,511	-	529,378
	<u>1,024,841</u>	<u>195,511</u>	<u>232,394</u>	<u>987,958</u>
Due to other funds	219,179	73,066	-	292,245
	<u>219,179</u>	<u>73,066</u>	<u>-</u>	<u>292,245</u>
Total Liabilities	<u>\$ 1,244,020</u>	<u>268,577</u>	<u>232,394</u>	<u>1,280,203</u>