



City of University City, Missouri



Ice Carnival Pizzaz Men by Ellen Bern

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2014

**CITY OF UNIVERSITY CITY, MISSOURI
COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For The Fiscal Year Ended June 30, 2014

*Report prepared and submitted by the
Department Of Finance*

*Tina Charumilind
Director of Finance*

Contents

	Page
Part I - Introductory Section:	
Letter Of Transmittal.....	i - v
City Officials	vi
Organizational Chart	vii
Certificate Of Achievement For Excellence In Financial Reporting	viii
Part II - Financial Section:	
Independent Auditors' Report	1 - 3
Management's Discussion And Analysis - Required Supplementary Information.....	4 - 16
Basic Financial Statements	
Government-Wide Financial Statements:	
Statement Of Net Position	17
Statement Of Activities	18
Fund Financial Statements:	
Balance Sheet - Governmental Funds	19
Reconciliation Of The Balance Sheet Of Governmental Funds To The Statement Of Net Position	20
Statement Of Revenues, Expenditures And Changes In Fund Balances - Governmental Funds	21
Reconciliation Of The Statement Of Revenues, Expenditures, And Changes In Fund Balances To The Statement Of Activities.....	22
Statement Of Net Position - Proprietary Fund	23
Statement Of Revenues, Expenses And Changes In Fund Net Position - Proprietary Fund	24
Statement Of Cash Flows - Proprietary Fund	25
Statement Of Fiduciary Net Position - Pension Trust Fund.....	26
Statement Of Changes In Fiduciary Net Position - Pension Trust Fund	27
Notes To Basic Financial Statements.....	28 - 60
Required Supplementary Information	
Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budget Basis - General Fund.....	61 - 65
Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Budget Basis - Parks And Grant Fund.....	66

Part II - Financial Section (Continued):

Notes To Budgetary Comparison Information 67

Schedule Of Funding Progress And Contributions - Employee Retirement Benefit Plans:

 Non-Uniformed Employees 68

 Police And Firefighter Employees..... 69

Schedule Of The City’s Net Pension Liability 70

Schedule Of The City’s Contributions 71

Schedule Of Investment Returns..... 72

Schedules Of Funding Progress And Contributions - Other Post-Employment Benefit Plan 73

Supplementary Information - Combining And

Individual Fund Financial Statements And Schedules

Combining Balance Sheet Nonmajor Governmental Funds 74

Combining Schedule Of Revenues, Expenditures, And Changes In Fund Balances - Nonmajor Governmental Funds 75

Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - CALOP Fund -Budget Basis..... 76

Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - LOOP SBD Fund Budget Basis..... 77

Schedule Of Revenues, Expenditures And Changes In Fund Balances - Budget And Actual - Parkview Gardens SBD Fund - Budget Basis 78

Schedule Of Revenues, Expenses And Changes In Net Position - Budget And Actual - Sewer Lateral Fund -Budget Basis 79

Schedule Of Revenues, Expenses And Changes In Net Position - Budget And Actual - Economic Development Fund - Budget Basis..... 80

Schedule Of Revenues, Expenses And Changes In Net Position - Budget And Actual - Debt Service Fund - Budget Basis 81

Part III - Statistical Section:

Net Position By Component 82

Changes In Net Position 83 - 84

General Government Tax Revenues By Source 85

Fund Balances, Governmental Funds 86

Changes In Fund Balances, Governmental Funds 87

Assessed Value And Estimated Actual Value Of Taxable Property 88

Property Tax Rates - Direct And Overlapping Governments 89 - 92

Principal Property Tax Payers - Current Year And Nine Years Ago 93

Property Tax Levies And Collections - Last Ten Fiscal Years 94

Sales Tax Rates Direct And Overlapping - Last Ten Fiscal Years 95

Ratios Of Outstanding Debt By Type - Last Ten Fiscal Years 96

Ratios Of General Bonded Debt Outstanding - Last Ten Fiscal Years 97

Direct And Overlapping Governmental Activities Debt..... 98

Legal Debt Margin - Last Ten Fiscal Years 99

Demographic And Economic Statistics..... 100

Principal Employers - Current Year And Nine Years Ago..... 101

Full-Time Equivalent City Government Employees By Function/Program - Last Ten Fiscal Years..... 103

Operating Indicators By Function - Last Ten Fiscal Years 104 - 105

Capital Asset Statistics By Function/Program - Last Ten Fiscal Years..... 106 - 107



6801 Delmar Boulevard, University City, MO 63130

December 29, 2014

Honorable Mayor and City Councilmembers
and the Citizens of the City of University City:

Pursuant to City policy and in conformance with state law, the Comprehensive Annual Financial Report of the City of University City, Missouri (the City), for the fiscal year ended June 30, 2014, is hereby submitted. The report was prepared in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by an independent firm of licensed certified public accountants.

This report is the City's management representations concerning the finances of the City and, therefore, management assumes full responsibility for both the accuracy of the data and the completeness and fairness of the presentation. The City's Finance Department prepared this report and believes that the financial statements, supporting schedules, and statistical information fairly present the financial position and results of operations of the various funds and agencies of the City. We further believe that all presented data is accurate in all aspects and that all necessary disclosures have been included to enable the reader to gain an understanding of the City's financial activities.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The letter of transmittal is a complement to MD&A and should be read in conjunction with it.

PROFILE OF THE CITY

The City is an inner-ring suburb on the western boundary of the City of St. Louis, Missouri. The City is located in St. Louis County. It ranks third and sixth with respect to total population and assessed valuation in St. Louis County. The City was founded by Edward Gardner Lewis and was incorporated in 1906.

The form of government established by Charter is the Council-Manager plan. The City Council is the legislative and governing body of the City. It consists of six Council members and the Mayor, all of whom are elected by the residents of the City. Council members are elected from three wards to serve four-year staggered terms. The Mayor is elected at large and serves a four-year term. The City Council and Mayor appoint the City Manager and City Clerk, and enact legislation to protect the health, safety, and general welfare of the citizens of the City. The City Manager directly supervises all City government agencies and departments, except the Library, while also serving as chief advisor to the City Council.

The City is considered a residential community with a diverse racial and religious population. There are approximately 35,400 residents (U.S. Census Bureau 2010) and 18,000 housing units in the City. The population density is 6,000 inhabitants per square mile. The area of the City is approximately 6 square miles.

The City provides a full range of municipal services for its citizens. These include public safety (police and fire), streets, sanitation (solid waste), culture and recreation, public improvements, community development, and general administrative services. The City defines its financial reporting entity in accordance with the provisions of Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity* (GASB 14), as amended by GASB Statement No. 61. GASB 14 and 61's requirements for inclusion of component units are primarily based on whether the City's governing body has any significant amount of financial accountability for Potential Component Units (PCU). The City has determined that its financial reporting entity consists of the City (the primary government) and two blended component units: the University City Loop Special Business District and the Parkview Gardens Special Business District.

In addition to City funds, the City has a fiduciary responsibility as trustee for assets of the City's two Pension Funds and other miscellaneous deposits.

DISCRETELY PRESENTED COMPONENT UNITS

The City is financially accountable for the three legally separate entities that are discretely presented component units. The first two are the University City Industrial Development Authority that helps to attract industrial development and economic expansion in the City, and the Land Clearance for Redevelopment Authority that may prepare, recommend and carry out the City's redevelopment plan as needed. The third is the University City Library. In previous years, the Library's financial activity was presented as a governmental fund as opposed to a discretely presented component unit.

ECONOMIC CONDITION AND OUTLOOK

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment the City operates within.

Local economy. The City is a regional St. Louis destination located adjacent to Washington University in St. Louis County, west of the St. Louis City boundaries. Most commercial development is located on two major thoroughfares; Olive Street Boulevard and Delmar Boulevard. These two roadways run parallel to each other, traversing the City from East to West. The city is fully developed as a stable residential community with a large variety of housing types that contribute to growth in residential and commercial assessed values. The City's area of future growth continues to be redevelopment of business and residential areas and upgrading public infrastructure.

Delmar Boulevard

The University City Loop on Delmar Boulevard contains a diversified mix of restaurants, galleries and specialty shops, located in five-block area near Washington University. The Loop is also home to the elegantly restored Tivoli Theater. A number of art organizations are located in this district including the St. Louis Symphony Music School and Craft Alliance gallery. A medium size international grocery, the loft apartments and diner were added this year.

Olive Street

The Olive Business District begins at the western edge of the City near Interstate 170. There are many ethnic groceries, retail stores, and small professional offices. The district is directly accessible from other business areas where a variety of grocery and retail stores are located.

Long-term Financial Planning. Each year the City updates its five-year capital improvement plan. Projects totaling over \$9.3 million are planned for the fiscal years 2015 through 2019. The City confines long-term borrowing to capital improvements or projects that cannot be financed from current revenues, and where the issuance of long-term debt is required. The bonds are paid back within a period not to exceed the expected useful life of the project. Projects for which bonds have been issued include expansion and renovation of the city's recreational facility, renovation of City Hall and renovation of Fire Station #2. A general obligation property tax levy repays a small issuance of debt related to City Hall renovations. The parking garage revenue is used to repay a portion of the debt. The remainder and majority of the debt are paid by on-going sales tax and other general revenues.

The City completed construction of a new fire station using a federal stimulus grant with the City matching a portion. The building was completed in December 2013 for a total cost of \$3.7 million.

FINANCIAL MANAGEMENT AND CONTROLS

City of University City management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the City are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with GAAP. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognized that: 1) the cost of a control should not exceed the benefits likely to be derived; and 2) the evaluation of the relative costs and benefits of the control system requires estimates and judgments by management.

Budgetary Controls

The annual budget serves as a foundation for the City's financial planning and control. All of the departments of the City are required to submit requests for appropriation to the City Manager who uses these requests as a starting point for development of a proposed budget. The Finance Director presents to the City Manager estimates detailing the various revenues, grants, bond proceeds, and other funding sources that are anticipated. The City Manager presents a proposed budget to the City Council who holds work sessions and a public hearing prior to adopting a budget in June. The budget is prepared by fund; broken down further by department, programs, or projects within the department; then object of expenditures within programs; and finally, line items within objects. Budget transfers up to \$25,000 within the same department and fund are approved by the City Manager. Transfers over \$25,000, or between departments or funds, are approved by the City Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriate annual budget has been adopted. For the General Fund and Grant Fund, this comparison is presented as required supplemental information. For other governmental funds that have an adopted budget, comparison schedules are found in other supplemental information.

OTHER INFORMATION

Independent Audit

The City's financial statements have been audited by RubinBrown LLP, a firm of licensed certified public accountants. The goal of this independent audit was to provide reasonable assurance that the basic financial statements of the City for the year ended June 30, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall basic financial statement presentation. The independent auditors concluded, based upon their audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the year ended June 30, 2014, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

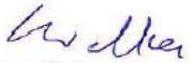
Awards and Acknowledgments. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in financial reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. To be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

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

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. A special note of thanks to Keith Cole, Assistant Director of Finance, who served as the main CAFR preparer and coordinator. We would like to express our appreciation to all members of the various departments who assisted and contributed to the preparation. Further appreciation is extended to the Mayor and the City Council for their encouragement, interest, and support in conducting the financial operations of the City in a sound and progressive manner. The professional assistance of RubinBrown auditors is also worthy of mention.

Respectively submitted,



Lehman Walker
City Manager

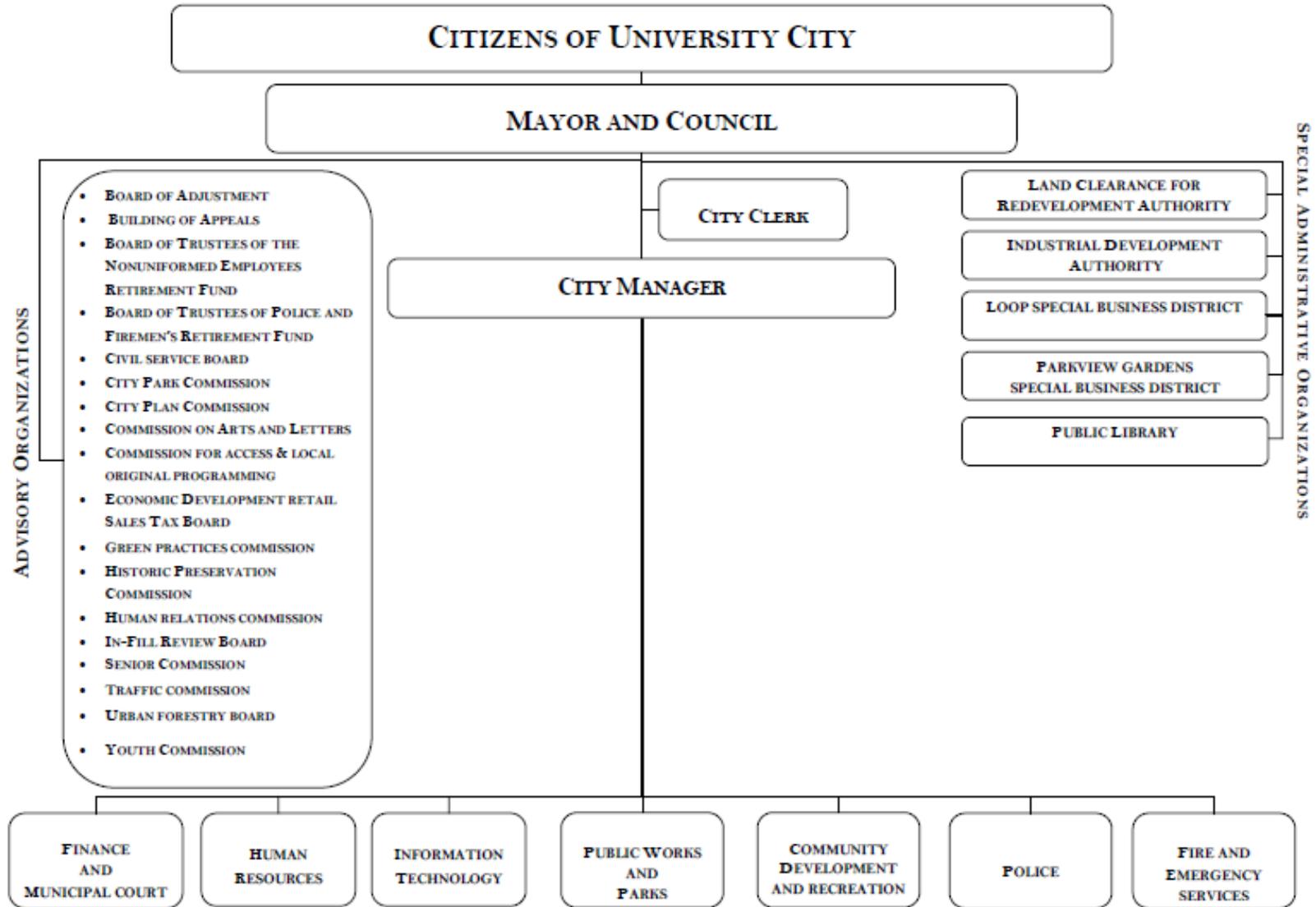


Tina Charumilind
Director of Finance

City Officials

Mayor	Shelley Welsch	
City Council	Terry E. Crow Ward One	Stephen Kraft Ward One
	L. Michael Glickert Ward Two	Paulette Carr Ward Two
	Arthur Sharpe, Jr. Ward Three	Rod Jennings Ward Three
City Manager	Lehman Walker	
Director of Finance	Tina Charumilind	
Director of Public Works and Parks	Richard Wilson	
Police Chief	Charles Adams	
Director of Community Development	Andrea Riganti	
Fire Chief	Adam Long	
City Clerk	Joyce Pumm	

GOVERNMENT OF THE CITY OF UNIVERSITY CITY, MISSOURI



GFOA Certificate



Government Finance Officers Association

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

Presented to

**City of University City
Missouri**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

A handwritten signature in black ink, reading "Jeffrey R. Emer".

Executive Director/CEO

SECTION II - FINANCIAL SECTION

Independent Auditors' Report

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

Report On The Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of City of University, Missouri (the City), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility For The Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the 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 from material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change In Accounting Principle

As discussed in Note 14 to the financial statements, the City adopted the provisions of GASB Statement No. 65, *Items Previously Recognized as Assets and Liabilities*. Additionally, as discussed in Note 5 to the financial statements, the City adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans*. Our opinion is not modified with respect to these matters.

Restatements

As discussed in Note 14, the City restated its June 30, 2013 net position and fund balance due to the adoption of GASB Statement No. 65, as well as to correct errors related to the accounting treatment of the University City Municipal Library District and the recognition of unearned revenue in the solid waste fund. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 16, and the required supplementary 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 supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated December 29, 2014 on our consideration of the City's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

RubinBrown LLP

December 29, 2014

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF UNIVERSITY CITY, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of University City, Missouri's (the City) financial report presents an overview and easily readable analysis of the City's financial activities based on currently known facts, decisions, and conditions. The purpose is to highlight significant financial issues, major financial activities and resulting changes in financial position, as well as economic factors affecting the City. Readers are encouraged to consider the information presented here in conjunction with the information furnished in the letter of transmittal in the introductory section and the City's financial statements and accompanying notes following the Management's Discussion and Analysis (MD&A)

FINANCIAL HIGHLIGHTS (excluding Discretely Presented Component Units)

- On a government-wide basis, the City's total assets exceeded its liabilities at the close of fiscal year 2014 by \$74.0 million. Of this amount, \$27.9 million is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.
- As of June 30, 2014, governmental activities and business-type activities had net positions of \$69.3 million and \$4.7 million, respectively.
- The City's net position increased by \$1.9 million from fiscal year 2013. For governmental activities, revenues exceeded expenses by \$1.2 million. For the business-type activities, revenues exceeded expenses by \$783 thousand.
- General revenues for governmental activities were \$21.0 million which included \$9.8 million of sales and local use and \$6.8 million of gross receipts taxes. Property taxes accounted for \$4.4 million of general revenues.
- Expenses from various functions of the City's governmental and business-type activities totaled \$32.4 million in fiscal year 2014, a decrease of \$1.8 million from fiscal year 2013.
- The City's total long-term debt obligations decreased by \$1.0 million as compared to fiscal year 2013.
- As of June 30, 2014, the City's governmental funds reported combined ending fund balances of \$25.8 million, a decrease of \$100 thousand from \$25.9 million reported in fiscal year 2013. Of this amount, \$15.5 million is unassigned fund balance and available for spending at the City's discretion.
- The unassigned fund balance for the General Fund was \$16.0 million or 59.0% of total General Fund expenditures.
- Sales tax revenue increased by \$543 thousand. Gross receipt taxes remained the same, but property taxes decreased by \$400 thousand due to the City maintained the tax rate while the assessed value of the properties declined.

OVERVIEW OF THE FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements include three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements. This report also contains required supplementary information and other supplementary information.

Government-wide Financial Statements. The Government-wide Financial Statements are designed to provide readers with a broad overview of the City's financial position in a manner similar to that of a private-sector business. These statements are reported on the full accrual basis of accounting. Under the full accrual basis, certain revenues and expenses are reported that will not affect cash flows until future periods. The two government-wide statements, **Statement of Net Position and Statement of Activities**, report the City's net position and how they have changed. In the government-wide statements, a distinction is made between governmental-type activities and business-type activities. Governmental-type activities are those normally associated with the operation of a government such as public safety, parks, and streets. Business-type activities are those activities of the government that are designed to be self-supporting such as the City's parking garage and solid waste services.

The **Statement of Net Position** presents information on all of the City's assets and deferred inflows of resources and liabilities and deferred outflows of resources; the difference between these is reported as net position. Evaluating increases and decreases in net position over time may serve as a useful indicator of whether or not the financial position of the City is improving or declining. The Statement of Net Position also provides information on unrestricted and restricted net position and net investment in capital assets.

The **Statement of Activities** presents information on the net cost of each governmental and business-type function during the fiscal year. The statement also identifies the amount of general revenues needed to fully fund each governmental function.

The Statement of Activities presents the various functions of the City and the degree to which they are supported by charges for services, federal and state grants and contributions, tax revenues, and investment income.

The governmental activities of the City include general government, public safety (fire and police), highway and streets, culture and recreation, as well as interest and fiscal charges. The business-type activities of the City include a parking facility and solid waste.

The government-wide financial statements include not only the City itself (known as the primary government), but also legally separate redevelopment agencies. Financial information for these component units is reported separately from the financial information presented for the primary government.

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

Fund Financial Statements. The fund financial statements focus on major governmental funds and proprietary funds separately. These statements provide information about groupings of related accounts which are used to maintain control over resources for specific activities or objectives. The City uses fund accounting to demonstrate compliance with finance-related legal requirements. The fund financial statements provide more detailed information about the City's most significant funds - not the City as a whole. The City of University City has three types of funds: governmental funds, proprietary funds, and fiduciary funds.

1. **Governmental Funds** -- Governmental funds tell how general government services were financed in the short-term as well as what financial resources remain available for future spending to finance City programs.

The City maintains several individual governmental funds according to their type (General, Special Revenue and Debt Service). Information is presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and Grants Fund, which are considered to be major funds. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements in the section of Other Supplementary Information.

2. **Proprietary Funds** -- Proprietary funds offer short-term and long-term financial information about services for which the City charges customers, both external customers and internal departments of the City. The City maintains the following types of proprietary funds:
 - *Enterprise Funds* are used to report information similar to business-type activities in the government-wide financial statements. The City uses the Enterprise Funds to account for the operations of the parking garage and solid waste. As mentioned in the financial highlight regarding refunding bonds, a portion of bond repayment was also funded by revenue generated from parking garage. Fiscal Year 2014 was the fourth year that the Solid Waste Fund has been classified as an enterprise fund.
 - *Internal Service Funds* are used to report activities that provide supplies and services for certain City programs and activities. The City uses Internal Service Funds to account for its central garage activities.
3. **Fiduciary Funds** -- Fiduciary funds are used to account for resources held for the benefit of individuals or units outside of the City. The City is the trustee or fiduciary responsible for assets which can be used only for the trust beneficiaries per trust arrangements. 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 Position and a Statement of Changes in Fiduciary Net Position. The City's Pension Trust Funds are reported under the fiduciary funds. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements.

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

Notes to Financial Statements. The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements.

Required Supplementary Information (RSI). In addition to basic financial statements and notes to financial statements, this report presents required supplementary information concerning the City's budgetary comparisons for the General and Grant Funds. The funding progress for Non-Uniformed and Police & Fire Pension Trust Funds and Other Post Employments Benefits, and the Schedule of Contributions from the Employer are also presented in this section.

Other Supplementary Information. The combining and individual fund statements provide fund level detail for all non-major governmental funds and budgetary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS OF THE CITY

The City presents its financial statements pursuant to Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Therefore, a comparative analysis of government-wide data will be included in this report.

Analysis of Net Position

The City's combined net position is approximately \$74.0 million. Reviewing the net position of governmental and business-type activities separately provides additional information.

The condensed Statement of Net Position was as follows (dollars in thousands):

	Condensed Statement of Net Position					
	June 30					
	Governmental Activities		Business-type Activities		Total	
	2014	2013 (restated)	2014	2013 (restated)	2014	2013 (restated)
ASSETS						
Current and other assets	\$ 32,861	\$ 33,278	\$ 2,754	\$ 2,330	\$ 35,615	\$ 35,608
Capital assets, net	45,735	44,043	3,006	2,755	48,741	46,798
Total assets	78,596	77,321	5,760	5,085	84,356	82,406
Deferred Outflows of Resources						
Deferred amount on refunding	252	294	25	31	277	325
Total Deferred Outflow of Resources	252	294	25	31	277	325
LIABILITIES						
Long-term debt outstanding	6,421	7,717	353	417	6,774	8,134
Other liabilities	3,110	1,761	762	813	3,872	2,574
Total liabilities	9,531	9,478	1,115	1,230	10,646	10,708
NET POSITION						
Net investment in capital assets	39,201	37,676	2,704	2,401	41,905	40,077
Restricted	4,127	5,167	51	50	4,178	5,217
Unrestricted	25,989	25,294	1,915	1,435	27,904	26,729
Total net position	\$ 69,317	\$ 68,137	\$ 4,670	\$ 3,886	\$ 73,987	\$ 72,023

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

As noted earlier, net position may, over time, serve as a useful indicator of a government's financial position. For the City, assets and deferred outflows of resources exceeded liabilities by \$74.0 million at the close of the fiscal year 2014.

The largest portion of the City's net position, \$41.9 million (56.6%), reflects its net investment in capital assets (e.g., land, buildings, and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be liquidated for these liabilities. The increase of \$1.9 million in net investment in capital assets for 2014 is due to growth in capital assets from grant funding, reduction in debt for normal annual debt payments. In addition, a completion of the new fire house that cost approximately \$3.7 million has contributed to this increase.

Included in the City's total net position is \$4.2 million which represents resources that are subject to external restrictions on how they may be used. External restrictions include those imposed by grantors, contributors, regulations of other governments, or restrictions imposed by law through constitutional provisions or legislation. The remaining balance of total net position, \$27.9 million, is unrestricted and may be used to meet the City's ongoing obligations to citizens and creditors.

Changes in Net Position

The City's total revenue on a government-wide basis was \$34.2 million, a decrease of \$173 thousand or 0.5% as compared to fiscal year 2013. As mentioned in the financial highlights, an increase of \$543 thousand or 5.9% in sales tax was received as compared to 2013. Gross receipts tax remains flat with 2013. Taxes and Gross receipts represent 61.6% of the City's revenues. Another 25.4% comes from fees charged for services; the remainder is state and federal aid, interest earnings and miscellaneous revenues.

The total cost of all programs and services was \$32.3 million. This total expense remains flat with prior year. The City's expenses cover a range of typical city services. The program with the largest burden on general revenues was public safety in the amount of \$12.6 million. General government had the second largest expense of \$7.8 million, followed by Public Works and Culture and Recreation in the amount of \$7.0 million and \$2.1 million, respectively.

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

The City's Statement of Changes in Net Position is as follows (dollars in thousands):

	Condensed Statement of Changes in Net Position					
	For the Year Ended June 30					
	Governmental		Business-type		Total	
	Activities		Activities		2013	
	2013		2013		2013	
	2014	(restated)	2014	(restated)	2014	(restated)
Revenues						
Program revenues:						
Charges for services	\$ 5,304	\$ 5,546	\$ 3,358	\$ 3,197	\$ 8,662	\$ 8,743
Operating grants and contributions	2,281	2,499	-	-	2,281	2,499
Capital grants and contributions	2,182	1,839	114	-	2,296	1,839
General revenues:						
Taxes	21,030	20,838	-	-	21,030	20,838
Licenses	-	442	-	-	-	442
Investment Income	47	41	4	-	51	41
Miscellaneous	56	32	-	-	56	32
Total revenues	<u>30,900</u>	<u>31,237</u>	<u>3,476</u>	<u>3,197</u>	<u>34,376</u>	<u>34,434</u>
Expenses						
General government	7,892	9,108	-	-	7,892	9,108
Public safety	12,600	12,202	-	-	12,600	12,202
Highways and streets	7,034	6,093	-	-	7,034	6,093
Culture and recreation	2,055	2,122	-	-	2,055	2,122
Interest and fiscal charges	139	178	-	-	139	178
Solid Waste	-	-	2,519	2,430	2,519	2,430
Parking facility	-	-	173	159	173	159
Total expenses	<u>29,720</u>	<u>29,703</u>	<u>2,692</u>	<u>2,589</u>	<u>32,412</u>	<u>32,292</u>
Change in net position	1,180	1,534	784	608	1,964	2,142
Beginning net position (Restated)	<u>68,137</u>	<u>66,603</u>	<u>3,886</u>	<u>3,278</u>	<u>72,023</u>	<u>69,881</u>
Ending net position	<u>\$ 69,317</u>	<u>\$ 68,137</u>	<u>\$ 4,670</u>	<u>\$ 3,886</u>	<u>\$ 73,987</u>	<u>\$ 72,023</u>

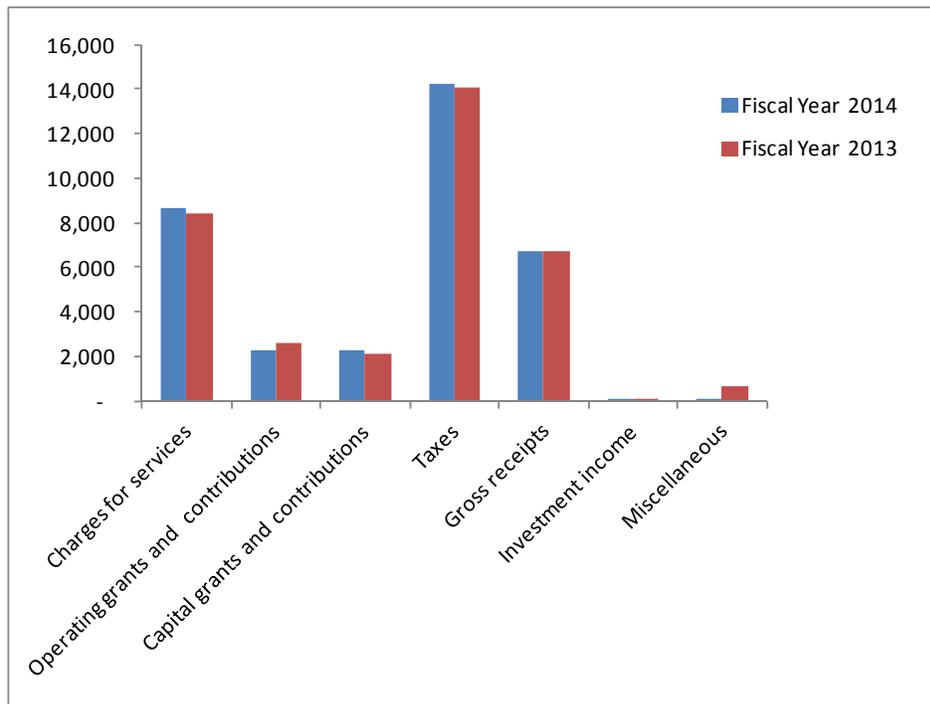
The City had an increase in net position of \$1.9 million. This increase primarily was a result of all departments maintained a diminishing increase of expenses as a proportion of revenues.

CITY OF UNIVERSITY CITY, MISSOURI

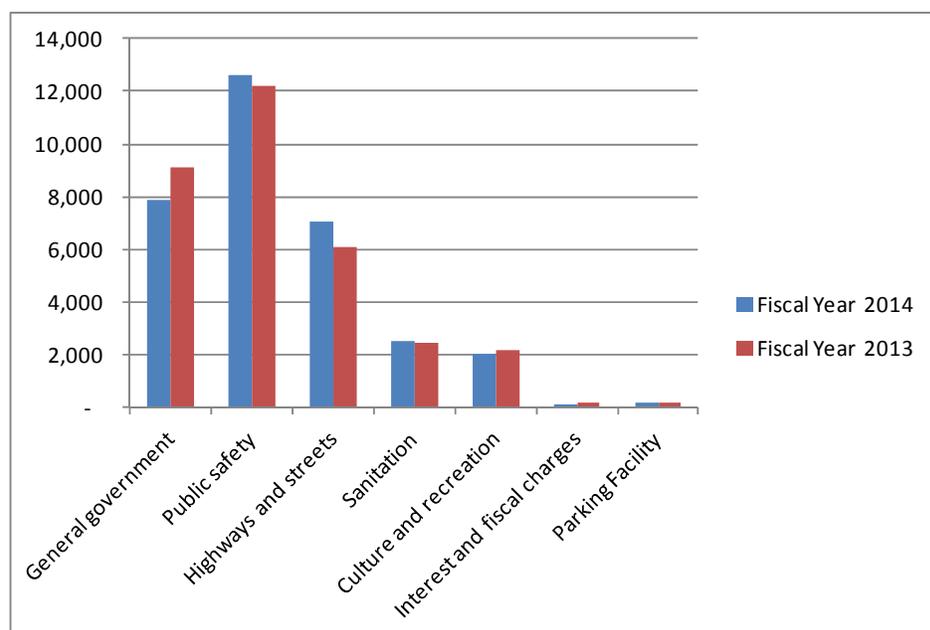
Management's Discussion And Analysis (Continued)

Charts on the following page illustrate the comparison of 2014 and 2013 revenues by source and expenses by function.

City of University City Revenue By Source



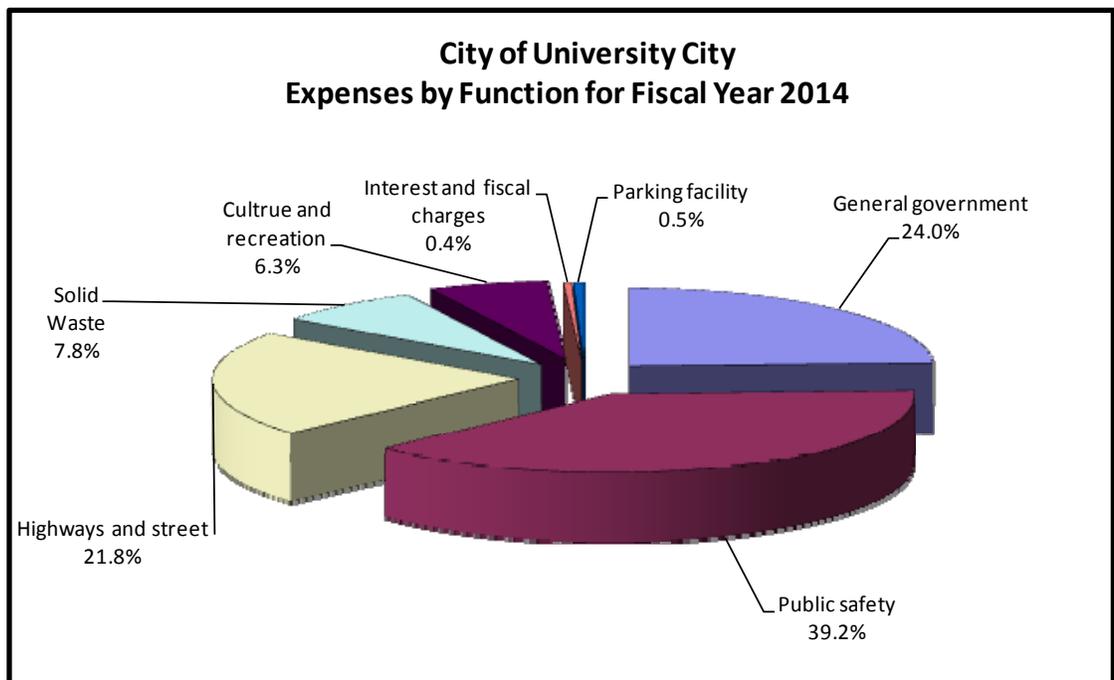
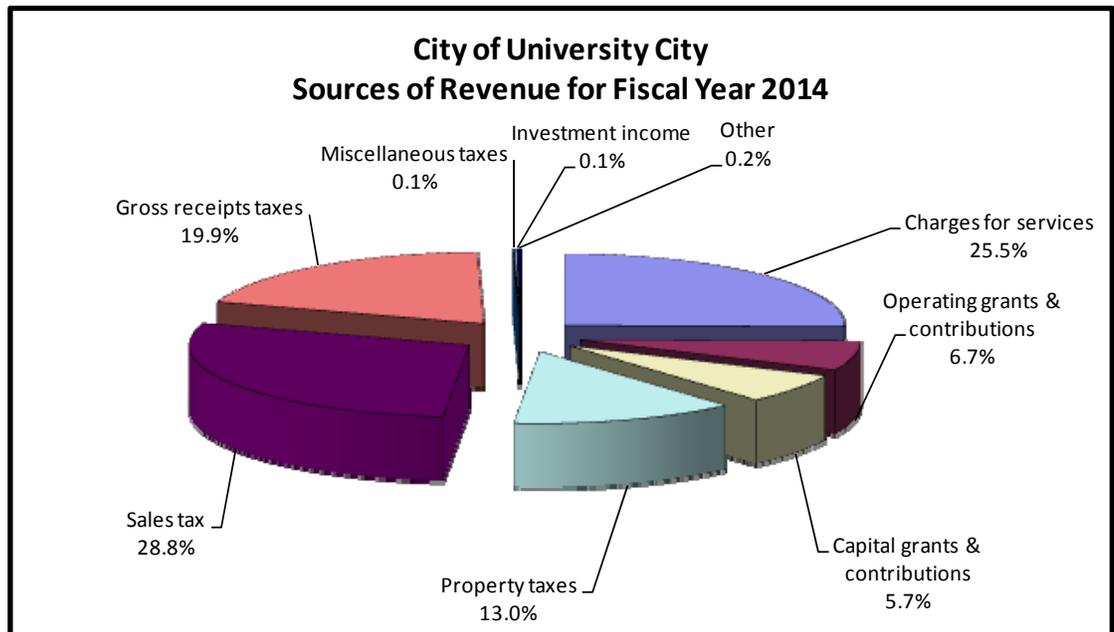
City of University City Expense By Function



CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (Continued)

The charts below illustrate the City's sources of revenue and expenses by percentages of total.



CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

Property, sales, and gross receipts taxes totaling 61.6% are the primary revenue sources used to support City-wide program activities. As shown, public safety is the largest function in expense (39.2%) of the total expenses of governmental activities. Additionally, this expense increased by \$398 thousand (3.3%) from previous year. In FY 2014, the City received \$2.3 million and \$2.2 million, respectively in operating and capital grants. A combined total of \$4.5 million was earned or 13.1% of total revenue.

Governmental Activities -- Governmental activities increased the City's net position by \$1.2 million. This increase in net position is attributed to fairly stable revenues and a reduction in expenses. In 2013, the general government incurred a one-time expense of \$1.7 million due to the impairment of assets held for resale. In 2014 an increase in expense of \$398 thousand in public safety and \$941 thousand in public works was incurred due to adding new infrastructure and park improvements. In FY 2014, the City gave a 2% cost of living increase to all employees.

Business-type Activities -- Business-type activities increased the City's net position by \$783 thousand, accounting for 39.9% of the total growth in the City's net position. Refuse net position increased by \$701 thousand or 35.7% of total net position. This increase was a result of City's efforts to collect delinquent bills. The actions include applying penalties and interest, sending delinquent notices, suspending refuse service, disallowing building and occupancy permits and offering payment agreements to low income residents.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds. The governmental fund statements report on a near-term revenues/financial resources and expenditures basis. This information helps determine the City's financial requirements in the near future. In particular, unassigned fund balance is a good indicator of the City's resources available for spending at the end of the year. Restrictions on fund balance do not significantly affect the availability of fund resources for future use.

General Fund

At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$16.0 million, while the total fund balance was \$22.5 million.

The unassigned fund balance in the City's General Fund decreased by \$1.3 million or 7.7% from the prior year's unassigned fund balance. This decrease was partially due to an increase of \$698 thousand in assigned fund balance for encumbrances.

Grants Fund

Grants Fund was a major fund during FY 2014. This fund had a negative fund balance of \$552 thousand. This negative fund balance represents the portion of amount spent on the new Fire House and Wilson Avenue Flood buyout but was not reimbursed by the grantor due to the project being incomplete at June 30, 2014.

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

Proprietary Funds. The City's proprietary funds statements provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Parking Facility and Solid Waste Funds at the end of the year amounted to \$272 thousand and \$1.6 million, respectively with an increase in total net position of \$82 thousand and \$701 thousand from last year. The Internal Service Fund, which is used to account for certain City activities, had \$1.7 million in unrestricted net position.

Fiduciary Funds. The City maintains Fiduciary Funds for the assets of the City Non-Uniformed and Police & Fire Employee Retirement Plans. As of the end of fiscal year 2014, the net position of the Pension Funds totaled \$43.5 million, representing an increase of \$4.1 million in total net position over last fiscal year. The change was primarily related to a gradual recovery of the market value of the Pension Funds' investments.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City of University City's investment in capital assets for the end of 2014 was \$48.7 million, net of accumulated depreciation, in a broad range of capital assets including buildings, park facilities, equipment, roads, bridges, and sidewalks. This amount represents a net increase for the current fiscal year (including additions and deductions) of \$2.1 million or 4.4% over the previous year. The portion of the increase was due to additional infrastructure, streets and sidewalks. The following table shows the balances by category for governmental activities, business activities, and the City as a whole (dollars in thousands):

	Capital Assets, Net of Depreciation					
	June 30					
	Governmental Activities		Business-type Activities		Total	
	2014	2013 (restated)	2014	2013	2014	2013 (restated)
Land	\$ 3,680	\$ 3,680	\$ -	\$ -	\$ 3,680	\$ 3,680
Buildings	14,633	11,722	2,092	1,957	16,725	13,679
Improvements other than buildings	2,601	1,875	2	3	2,603	1,878
Equipment and vehicles	4,225	3,903	911	612	5,136	4,515
Infrastructure	14,278	14,269	-	-	14,278	14,269
Construction in progress	6,318	8,594	-	183	6,318	8,777
Total Capital assets net of depreciation	\$ 45,735	\$ 44,043	\$ 3,005	\$ 2,755	\$ 48,740	\$ 46,798

For government-wide financial presentation, all depreciable capital assets were depreciated from acquisition date to the end of the current fiscal year. Fund financial statements record capital asset purchases as expenditures.

Additional information on the City's government capital assets can be found in Note 3, page 40-42.

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

Long-term Debt Obligations

At the end of the fiscal year 2014, the City had outstanding long-term debt obligations for governmental activities in the amount of \$6.8 million compared to \$7.9 million in fiscal year 2013. Of this amount, \$5.3 million are certificates of participation, \$230 thousand are general obligation bonds, \$350 thousand are special obligation bonds and \$861 thousand are compensated absences.

The City's governmental and business-type activities debt is detailed below (dollars in thousands):

	Outstanding Long-Term Debt Obligations		
	June 30		
	2014	2013	Percent of Increase (Decrease)
Governmental activities:			
General obligation bonds payable	\$ 230	\$ 455	(49.5) %
Special obligation bonds	350	395	(11.4)
Certificates of participation	5,003	5,806	(13.8)
Unamortized premium, discount and deferred amount on refunding	3	5	(40.0)
Total bonds and notes payable	<u>5,586</u>	<u>6,661</u>	<u>(16.1)</u>
Compensated absences	835	881	(5.2)
Total governmental activities	<u>6,421</u>	<u>7,542</u>	<u>(14.9)</u>
Business-type activities:			
Certificates of participation	327	389	(15.9)
Compensated absences	26	32	(18.8)
Total business-type activities	<u>353</u>	<u>421</u>	<u>(16.2)</u>
	<u>\$ 6,774</u>	<u>\$ 7,963</u>	<u>(14.9) %</u>

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The City's authorized debt limit for fiscal year 2014 was \$56.4 million.

Additional information on the City's long-term debt can be found in Note 4, page 42-44.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final budget for the City's General Fund expenditures represents an increase of \$2.7 million from the original budget. This increase was due to the City Council approving a one-time transfer from fund reserve to fund capital improvement projects including street, curbs and sidewalks construction and repair.

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

Revenues were originally budgeted at \$26.7 million. During FY 2014, property taxes were amended to lower by \$250 thousand as expected due to a decline in property tax revenue.

A comparison of the actual performance of the General Fund on a budgetary basis to the final budget indicates that total revenues came in \$139 thousand better than anticipated at year end.

BOND RATINGS

The City's bond ratings from Standard and Poor's Corporation was raised in March 2014 to AA+ rating for voter approved general obligation credit and AA for its revenue bonds.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The City has endured nearly three years of budget tightening and cost containment but has emerged with a budget that meets the needs of our community and sets our spending and staffing to affordable and sustainable levels while maintaining a level of service quality that is acceptable to our citizens.

Strong fiscal stewardship and economic development through the years, and engaged workforce stressing efficiency, quality and customer service along with targeting resources to core municipal services will continue to help the City get through these difficult times.

FY 2014 revenue ended the year with \$139 thousand above the amended budget. Overall, the General Fund showed a potential growth in sales tax revenue over FY 2013. Even though the sales tax revised budget was approximately \$100,000 greater than the original budget, the actual sales tax revenues came in \$535 thousand higher than the revised budget. However, property taxes revenue was less than what was originally budgeted by approximately \$88 thousand. The general and building inspection was also higher than budget by \$46 thousand. All other revenues performed as originally adopted due to their stable nature.

The City continues to focus on providing the highest level of services, and capital investments. The FY 2015 Budget focuses on the outcomes identified by the City Council based on the city-wide priorities include Safe and Caring Community, Improved Mobility, Quality Neighborhood, Responsive Government, Sustainable Environment and Economic Growth. The budget provides adequate funding for Public Safety, Public Works and Parks while maintaining the efficiencies and cost savings in all departments.

CITY OF UNIVERSITY CITY, MISSOURI

Management's Discussion And Analysis (*Continued*)

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the City's finances. Questions concerning any of the information provided in this report or re-quests for additional financial information should be addressed to:

City of University City
Department of Finance
6801 Delmar Boulevard
University City, MO 63130

BASIC FINANCIAL STATEMENTS

CITY OF UNIVERSITY CITY, MISSOURI

STATEMENT OF NET POSITION

June 30, 2014

	Primary Government			Component Units		
	Governmental	Business- Type	Total	Library	IDA	LCRA
	Activities	Activities				
Assets						
Cash and investments	\$ 20,174,884	\$ 3,000,458	\$ 23,175,342	\$ 1,993,849	\$ 2,369	\$ 19,933
Receivables (net of allowance for uncollectibles):						
Taxes	3,177,818	—	3,177,818	110,273	—	—
Grants	776,241	—	776,241	—	—	—
Court	130,300	—	130,300	—	—	—
Other	1,190,544	144,507	1,335,051	26,689	—	—
Internal balances	441,432	(441,432)	—	—	—	—
Due from fiduciary fund	1,691,295	—	1,691,295	—	—	—
Receivable from component unit - Library	890,491	—	890,491	—	—	—
Inventory	119,060	—	119,060	—	—	—
Prepaid items	1,060,428	—	1,060,428	81,120	—	—
Cash and investments - restricted	655,159	50,694	705,853	—	—	—
Net pension asset	1,150,301	—	1,150,301	—	—	—
Assets held for resale	1,403,094	—	1,403,094	—	—	—
Capital assets:						
Land and construction in progress	9,997,387	—	9,997,387	94,279	—	—
Other capital assets, net of accumulated depreciation	35,737,408	3,005,602	38,743,010	856,465	—	—
Total Assets	78,595,842	5,759,829	84,355,671	3,162,675	2,369	19,933
Deferred Outflows Of Resources						
Deferred amount on refunding	251,990	25,232	277,222	—	—	—
Total Deferred Outflow Of Resources	251,990	25,232	277,222	—	—	—
Liabilities						
Accounts payable	1,123,141	59,628	1,182,769	107,706	—	22,964
Accrued expenses	1,171,594	91,229	1,262,823	1,048	—	—
Payable to primary government	—	—	—	890,491	—	—
Accrued interest payable	35,875	1,778	37,653	—	—	—
Unearned revenue	29,618	609,808	639,426	63,387	—	—
Deposits	522,200	—	522,200	—	—	—
Noncurrent liabilities:						
Due within one year	1,643,483	83,473	1,726,956	35,954	—	—
Due in more than one year	4,777,786	269,606	5,047,392	17,708	—	—
Due in more than one year-net OPEB obligation	227,522	—	227,522	—	—	—
Total Liabilities	9,531,219	1,115,522	10,646,741	1,116,294	—	22,964
Net Position						
Net investment in capital assets	39,200,785	2,703,834	41,904,619	—	—	—
Restricted for:						
Library	—	—	—	2,046,381	—	—
Special business districts	245,864	—	245,864	—	—	—
Sewer lateral	932,170	—	932,170	—	—	—
Economic development	2,106,199	—	2,106,199	—	—	—
Debt service	842,932	50,694	893,626	—	—	—
Unrestricted	25,988,663	1,915,011	27,903,674	—	2,369	(3,031)
Total Net Position	\$ 69,316,613	\$ 4,669,539	\$ 73,986,152	\$ 2,046,381	\$ 2,369	\$ (3,031)

CITY OF UNIVERSITY CITY, MISSOURI

STATEMENT OF ACTIVITIES For The Fiscal Year Ended June 30, 2014

Functions/Programs	Program Revenues				Net Revenues (Expenses) And Changes In Net Assets					
	Expenses	Charges For Services	Operating Grants And Contribution	Capital Grants And Contributions	Primary Government			Component Units		
					Governmental Activities	Business- Type Activities	Total	Library	IDA	LCRA
Primary Government:										
Governmental Activities										
General government	\$ 7,891,295	\$ 1,145,345	\$ 30,953	\$ —	\$ (6,714,997)	\$ —	\$ (6,714,997)	\$ —	\$ —	\$ —
Public safety	12,600,079	1,610,714	200,482	2,182,432	(8,606,451)	—	(8,606,451)	—	—	—
Highway and streets	7,033,780	1,011,726	2,045,019	—	(3,977,035)	—	(3,977,035)	—	—	—
Culture and recreation	2,055,434	1,535,743	4,200	—	(515,491)	—	(515,491)	—	—	—
Interest and fiscal charges	139,029	—	—	—	(139,029)	—	(139,029)	—	—	—
Total Governmental Activities	29,719,617	5,303,528	2,280,654	2,182,432	(19,953,004)	—	(19,953,002)	—	—	—
Business-type Activities										
Parking facility	173,244	254,003	—	—	—	80,759	80,759	—	—	—
Solid Waste	2,518,712	3,104,083	—	113,642	—	699,013	699,013	—	—	—
Total Business-type Activities	2,691,956	3,358,086	—	113,642	—	779,772	779,772	—	—	—
Total Primary Government	\$ 32,411,573	\$ 8,661,614	\$ 2,280,654	\$ 2,296,074	(19,953,004)	779,772	(19,173,230)	—	—	—
Component Units										
Library	\$ 1,800,454	\$ 62,069	\$ 174,985	\$ —	—	—	—	(1,563,400)	—	—
IDA	—	—	—	—	—	—	—	—	—	—
LCRA	(21)	—	—	—	—	—	—	—	—	21
General Revenues	\$ (21)	\$ —	\$ —	\$ —	—	—	—	(1,563,400)	—	21
Taxes:										
Property taxes levied for:										
General purposes										
General purposes					3,246,515	—	3,246,515	—	—	—
Debt service					186,712	—	186,712	—	—	—
Police and fire pension					901,582	—	901,582	—	—	—
Library					—	—	—	1,494,777	—	—
Special business districts					131,675	—	131,675	—	—	—
Sales and use taxes levied for:										
General purposes										
General purposes					4,970,148	—	4,970,148	—	—	—
Parks and stormwater					1,230,990	—	1,230,990	—	—	—
Capital improvement					2,348,201	—	2,348,201	—	—	—
Economic development					615,333	—	615,333	—	—	—
Fire services					615,495	—	615,495	—	—	—
Gross receipts taxes					6,754,860	—	6,754,860	—	—	—
Miscellaneous taxes					28,142	—	28,142	—	—	—
Investment income					47,029	3,668	50,697	3,468	—	—
Other					55,908	—	55,908	116,116	—	—
Total General Revenues					21,132,590	3,668	21,080,350	1,614,361	—	—
Change In Net Position					1,179,586	783,440	1,963,026	50,961	—	21
Net Position - July 1 (Restated)					68,137,027	3,886,099	72,023,126	1,995,420	2,369	(3,052)
Net Position - June 30					\$ 69,316,613	\$ 4,669,539	\$ 73,986,152	\$ 2,046,381	\$ 2,369	\$ (3,031)

CITY OF UNIVERSITY CITY, MISSOURI

BALANCE SHEET - GOVERNMENTAL FUNDS

June 30, 2014

	General	Grants	Other Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ 13,556,540	\$ 755,512	\$ 3,383,138	\$ 17,695,190
Receivables:				
Taxes	2,968,970	—	208,848	3,177,818
Grants	—	776,241	—	776,241
Court	130,300	—	—	130,300
Other	1,165,896	—	8,423	1,174,319
Due from other funds	5,402,239	36,201	828,989	6,267,429
Due from component unit - Library	890,491	—	—	890,491
Cash and investments - restricted	655,159	—	—	655,159
Prepaid items	1,059,678	—	750	1,060,428
Inventory	26,548	—	—	26,548
Assets held for resale	1,403,094	—	—	1,403,094
Total Assets	\$ 27,258,915	\$ 1,567,954	\$ 4,430,148	\$ 33,257,017
Liabilities, Deferred Inflows Of Resources And Fund Balances				
Liabilities				
Accounts payable	\$ 670,012	\$ 266,575	\$ 106,384	\$ 1,042,971
Accrued liabilities	812,335	—	—	812,335
Due to other funds	1,540,278	1,836,496	329,751	3,706,525
Deposits	520,481	—	1,719	522,200
Unearned revenue	939,329	16,784	—	956,113
Total Liabilities	4,482,435	2,119,855	437,854	7,040,144
Deferred Inflows Of Resources				
Property taxes	276,589	—	98,076	374,665
Fund Balances				
Nonspendable	2,489,320	—	—	2,489,320
Restricted for:				
Special business districts	—	—	245,864	245,864
Sewer lateral	—	—	932,170	932,170
Economic development	—	—	2,106,199	2,106,199
Debt service	655,159	—	172,263	827,422
Committed	958,000	—	—	958,000
Assigned for:				
Nonmajor funds	—	—	437,722	437,722
Encumbrances	2,388,958	—	—	2,388,958
Unassigned	16,008,454	(551,901)	—	15,456,553
Total Fund Balances	22,499,891	(551,901)	3,894,218	25,842,208
Total Liabilities, Deferred Inflows Of Resources And Fund Balances	\$ 27,258,915	\$ 1,567,954	\$ 4,430,148	\$ 33,257,017

CITY OF UNIVERSITY CITY, MISSOURI

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION June 30, 2014

Total Fund Balances - Governmental Funds	\$ 25,842,208
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$70,134,261 and the accumulated depreciation is \$25,599,246.	44,535,015
Property taxes assessed by the City, but not collected as of year end, are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements.	374,665
Net pension assets are not financial resources and, therefore, are not reported in the governmental funds.	1,150,301
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	926,495
The internal service fund is used by the City to charge for services provided by the Central Garage Department to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position.	2,905,506
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	(35,875)
Accrued compensated absences	(819,950)
Net OPEB obligation	(227,522)
Bonds, notes payable, and capital lease outstanding	(5,586,220)
Deferred loss on refunding	251,990
Total Net Position of Governmental Activities	<u><u>\$ 69,316,613</u></u>

CITY OF UNIVERSITY CITY, MISSOURI

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

For The Fiscal Year Ended June 30, 2014

	General	Grants	Other Governmental Funds	Total Governmental Funds
Revenues				
General taxes	\$ 19,609,246	\$ —	\$ 1,833,518	\$ 21,442,764
Charges for services	2,451,179	—	566,792	3,017,971
Intergovernmental	2,015,479	2,182,432	—	4,197,911
Licenses, permits, fines, and fees	2,593,117	—	31,662	2,624,779
Investment income	42,132	—	4,897	47,029
Special assessment	87,303	—	—	87,303
Distributions from component unit - Library	4,000	—	—	4,000
Other	39,138	—	30,953	70,091
Total Revenues	26,841,594	2,182,432	2,467,822	31,491,848
Expenditures				
Current:				
General government	4,713,874	147,574	2,098,117	6,959,565
Public safety	11,803,019	—	—	11,803,019
Public works	4,452,855	—	—	4,452,855
Culture and recreation	1,778,932	—	—	1,778,932
Capital outlay	3,431,666	1,879,156	32,454	5,343,276
Debt service:				
Principal	848,300	—	225,000	1,073,300
Interest and other charges	87,476	—	15,995	103,471
Total Expenditures	27,116,122	2,026,730	2,371,566	31,514,418
Net Change In Fund Balance	(274,528)	155,702	96,256	(22,570)
Fund Balances - July 1 (Restated)	22,774,419	(707,603)	3,797,962	25,864,778
Fund Balances - June 30	\$ 22,499,891	\$ (551,901)	\$ 3,894,218	\$ 25,842,208

CITY OF UNIVERSITY CITY, MISSOURI

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES For The Fiscal Year Ended June 30, 2014

Net Change In Fund Balances - Governmental Funds \$ (22,570)

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 are allocated over estimated useful lives and reported as depreciation expense.

Capital asset purchases	\$ 2,759,646	
Additions to construction in progress	2,029,714	
Transfer of assets to business type activities	(60,207)	
Loss on disposal of assets	(151,113)	
Depreciation expense	<u>(2,968,866)</u>	1,609,174

Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenue in the governmental funds. The net effect of these differences is as follows:

Property taxes	(6,617)	
Grants	<u>(586,027)</u>	(592,644)

The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has any effect on net position. Also, the governmental funds report the effect of 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.

Repayment bonds payable and other debt	1,073,300	
Amortization of deferred loss on refunding	(41,998)	
Amortization of premiums on debt issues	<u>1,650</u>	1,032,952

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.

Accrued interest on bonds	4,789	
Accrued compensated absence liability	(11,036)	
Net pension asset	(401,214)	
Net other post employment benefit obligation	<u>(52,227)</u>	(459,688)

Internal service fund is used by management to charge the costs of certain activities to individual funds. The revenue (expense) of the internal service fund is reported with governmental activities in the statement of activities.

(387,638)

Change In Net Position of Governmental Activities

\$ 1,179,586

CITY OF UNIVERSITY CITY, MISSOURI

STATEMENT OF NET POSITION - PROPRIETARY FUND

June 30, 2014

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Enterprise Funds			
	Parking Garage	Solid Waste	Total Enterprise Funds	
Assets				
Current Assets				
Cash and investments	\$ 382,536	\$ 2,617,922	\$ 3,000,458	\$ 2,479,694
Receivables:				
Other	17,241	127,266	144,507	16,225
Due from other funds	22,165	105,458	127,623	723,140
Inventories	—	—	—	92,512
Total current assets	421,942	2,850,646	3,272,588	3,311,571
Noncurrent Assets				
Cash and investments - restricted	50,694	—	50,694	—
Capital assets, net of accumulated depreciation	1,882,536	1,123,066	3,005,602	1,199,780
Total Noncurrent Assets	1,933,230	1,123,066	3,056,296	1,199,780
Total Assets	2,355,172	3,973,712	6,328,884	4,511,351
Deferred Outflows of Resources				
Deferred loss on refunding	25,232	—	25,232	—
Liabilities And Net Position				
Current Liabilities				
Accounts payable	—	59,628	59,628	80,170
Accrued expenses	—	91,229	91,229	359,259
Accrued interest payable	1,778	—	1,778	—
Due to other funds	148,227	420,828	569,055	1,151,317
Unearned revenue	—	609,808	609,808	—
Certificates of participation - current	66,000	—	66,000	—
Accrued Compensated absences - current	—	17,473	17,473	15,099
Total Current Liabilities	216,005	1,198,966	1,414,971	1,605,845
Noncurrent Liabilities				
Certificates of participation	261,000	—	261,000	—
Accrued compensated absences	—	8,606	8,606	—
Total Noncurrent Liabilities	261,000	8,606	269,606	—
Total Liabilities	477,005	1,207,572	1,684,577	1,605,845
Net Position				
Net investment in capital assets	1,580,768	1,123,066	2,703,834	1,199,780
Restricted for debt service	50,694	—	50,694	—
Unrestricted	271,937	1,643,074	1,915,011	1,705,726
Total Net Position	\$ 1,903,399	\$ 2,766,140	\$ 4,669,539	\$ 2,905,506

CITY OF UNIVERSITY CITY, MISSOURI

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

For The Fiscal Year Ended June 30, 2014

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Funds
	Major Enterprise Funds		Total Enterprise Funds	
	Parking Garage	Solid Waste		
Operating Revenues				
Charges for services, net	\$ 254,003	\$ 3,104,083	\$ 3,358,086	\$ 1,350,972
Operating Expenses				
Personal services	—	958,829	958,829	453,593
Contractual services	98,711	1,192,717	1,291,428	216,191
Depreciation and amortization	45,750	202,110	247,860	315,856
Utilities	13,895	4,883	18,778	34,234
Supplies	1,235	116,420	117,655	17,681
Materials	—	43,753	43,753	630,211
Total Operating Expenses	159,591	2,518,712	2,678,303	1,667,766
Operating Income (Loss)	94,412	585,371	679,783	(316,794)
Nonoperating Revenues (Expenses)				
Investment income (expense)	1,368	2,300	3,668	2,984
Loss on sale of asset	—	—	—	(20,393)
Interest expense	(13,653)	—	(13,653)	—
Total Nonoperating Revenues Expenses	(12,285)	2,300	(9,985)	(17,409)
Capital contributions	—	113,642	113,642	46,769
Transfers out	—	—	—	(100,204)
Change In Net Position	82,127	701,313	783,440	(387,638)
Net Position - July 1 (Restated)	1,821,272	2,064,827	3,886,099	3,293,144
Net Position - June 30	\$ 1,903,399	\$ 2,766,140	\$ 4,669,539	\$ 2,905,506

CITY OF UNIVERSITY CITY, MISSOURI

STATEMENT OF CASH FLOWS PROPRIETARY FUND For The Fiscal Year Ended June 30, 2014

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund
	Major Enterprise Funds			
	Parking Garage	Solid Waste	Total Enterprise Funds	
Increase (Decrease) In Cash And Cash Equivalents				
Cash Flows From Operating Activities:				
Receipts from customers and users	\$ 245,502	\$ 3,039,699	\$ 3,285,201	\$ 1,349,364
Payments to suppliers	(117,092)	(1,386,706)	(1,503,798)	(750,264)
Payments to employees	—	(964,405)	(964,405)	(453,593)
Net Cash Provided By Operating Activities	128,410	688,588	816,998	145,507
Cash Flows From Noncapital Financing Activities:				
Advances on (repayments of) internal balances	58,098	(345,239)	(287,141)	2,644,967
Net Cash Provided By (Used In) Noncapital Financing Activities	58,098	(345,239)	(287,141)	2,644,967
Cash Flows From Capital and Related Financing Activities:				
Acquisition and construction of capital assets	—	(498,387)	(498,387)	(419,164)
Principal payments on certificates of participation	(61,700)	—	(61,700)	—
Interest paid on certificates of participation	(4,459)	—	(4,459)	—
Net Cash Used In Capital And Related Financing Activities	(66,159)	(498,387)	(564,546)	(419,164)
Cash Flows From Investing Activities:				
Interest receipts	1,368	2,300	3,668	2,984
Net Cash Provided By Investing Activities	1,368	2,300	3,668	2,984
Net Increase (Decrease) In Cash And Cash Equivalents	121,717	(152,738)	(31,021)	2,374,294
Cash And Cash Equivalents - July 1	311,513	2,770,660	3,082,173	105,400
Cash And Cash Equivalents - June 30	\$ 433,230	\$ 2,617,922	\$ 3,051,152	\$ 2,479,694
Reconciliation Of Operating Income (Loss) Increase To Net Cash Provided By Operating Activities:				
Operating income (loss)	\$ 94,412	\$ 585,371	\$ 679,783	\$ (316,794)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	45,750	202,110	247,860	315,856
(Increase) decrease in assets:				
Service receivables	(8,501)	(46,909)	(55,410)	(1,608)
Inventory and prepaid items	—	—	—	(34,742)
Increase (decrease) in liabilities:				
Accounts payable	(3,251)	(61,982)	(65,233)	51,063
Accrued expenses	—	33,049	33,049	131,732
Other liabilities	—	(23,051)	(23,051)	—
Total Adjustments	33,998	103,217	137,215	462,301
Net Cash Provided By Operating Activities	\$ 128,410	\$ 688,588	\$ 816,998	\$ 145,507

CITY OF UNIVERSITY CITY, MISSOURI

**STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUND**

For The Fiscal Year Ended June 30, 2014

Assets

Cash and investments:

Common stock	\$ 23,723,065
U.S. government securities	5,456,593
Corporate bonds	8,382,104
Mutual funds	6,461,412
Cash and money market accounts	1,872,781
Total Cash and investments	<u>45,895,955</u>
Other receivable	10,692
Total Assets	<u><u>45,906,647</u></u>

Liabilities

Accounts payable	18,771
Due to other funds	1,691,295
Unearned revenue	706,620
Total Liabilities	<u><u>2,416,686</u></u>

Net Position

Held in trust for pension benefits	<u><u>\$ 43,489,961</u></u>
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CITY OF UNIVERSITY CITY, MISSOURI

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For The Fiscal Year Ended June 30, 2014

Additions

Contributions:

Employee \$ 204,273

Employer 1,592,020

Total contributions 1,796,293

Investment income

Net appreciation in fair value of investments
and interest and dividends 5,817,073

Total Additions 7,613,366

Deductions

Benefits 3,080,974

Refund of contributions 13,460

Administrative 400,396

Total Deductions 3,494,830

Change In Net Position 4,118,536

Net Position - July 1 39,371,425

Net Position - June 30 \$ 43,489,961

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS

June 30, 2014

1. Summary Of Significant Accounting Policies

Reporting Entity

The City of University City, Missouri (the City) was incorporated on September 6, 1906 and established a Council-Manager form of government. The City's major operations include police and fire protection, street maintenance and improvements, parks and recreation, certain social services, and general administrative services.

The accounting and financial reporting policies of the City conform to U.S. generally accepted accounting principles as applicable to governmental entities. The following is a summary of the more significant policies:

The Financial Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable or closely related.

The City's financial reporting entity consists of the City (the primary government) and its component units. The component units discussed below are included in the City's reporting entity. There are no separate financial statements prepared for the City's component units.

Blended Component Units

The following component units are legally separate from the City; however, their governing bodies are substantively the same as the City's and, consequently, they are, in substance, the same as the primary government. As such, the balances and transactions of these component units are blended into the accompanying basic financial statements and reported in a manner similar to the balances and transactions of the City itself.

University City Loop Special Business District (LSBD) and Parkview Gardens Special Business District (PGSBD)

The LSBD and PGSBD were created by Ordinance of the City Council, organized and existing under the laws of the State of Missouri. The LSBD was established to promote retail trade activities and enhance the environment of an area within the City referred to as the Loop. The PGSBD was established to provide a mechanism for property owners to enhance their environment.

The City Council is responsible for imposing business license fees for the LSBD and for levying dedicated taxes to provide funding for both entities. Additionally, the City Council has the sole discretion as to how the revenues of these entities are to be utilized. The LSBD and PGSBD are presented as governmental fund types.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Discretely Presented Component Units

The discretely presented component unit columns in the basic financial statements include the financial data of the City's other component units. They are reported in separate columns in the government-wide financial statements to emphasize that they are legally separate from the City. The following entities are discretely presented in the basic financial statements as governmental fund types:

University City Municipal Library District (Library)

The Library was incorporated in 1939, under the provisions of the State of Missouri RSMo 182.480 and is operated under a board of trustees and a librarian form of management. The University City Library District, based on Article X, Section 15 of the Missouri Constitution, levied a property tax as a primary revenue resource. The City Council is responsible for appointing the governing members of the Library's board and approves the Library's budget, but the City's accountability does not extend beyond this. The City provides specific operational supports such as personnel, information technology, accounting, accounts payable and payroll.

Industrial Development Authority (IDA)

The IDA is a not-for-profit corporation established by resolution of the City Council and formed under RSMo Chapter 349, *The Industrial Development Corporations Act*. It is designed to develop, advance, encourage, and promote commercial industrial and manufacturing facilities in the City. The Mayor, with consent of the City Council, appoints the IDA Board of Directors. The City provides the IDA financial and administrative support.

Land Clearance For Redevelopment Authority (LCRA)

The LCRA was created by Ordinance of the City Council, as provided under the laws of the State of Missouri, and is administered by a Board of Commissioners appointed by the Mayor and City Manager with the advice and consent of the City Council. It was established to redevelop and improve deteriorated areas of the City. As required by State Statute, certain activities of the LCRA are required to be approved or presented to the City's governing body.

Government-Wide And Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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

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 are the proprietary fund and 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 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 - The general fund is the primary operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Grant Fund - The grant fund is used to account for revenues and expenditures related to grant awarded by federal government, State of Missouri, St. Louis County and local grantors. Resources received by the City from other governments are accounted for within applicable programs based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the Fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as unearned revenue or amounts receivable from grantors. At June 30, 2014, the grants fund reported a negative \$792,587 fund balance as a result of revenue that could not be recognized since it was not yet available.

The City reports the following major proprietary enterprise funds:

Parking Facility - The parking facility fund is used to account for operations that are financed and operated in a manner similar to private business enterprises--where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Solid Waste Fund - The City established this fund to account for revenues and expenditures related to solid waste management.

Additionally, the City reports the following fund types:

Internal Service Fund - The internal service fund is used to account for services provided to other departments of the City by the Fleet Maintenance Department. Charges for services are allocated to various City departments on a cost recovery basis.

Pension Trust Funds - The Police and Firemen's Retirement Fund is used to account for the accumulation of resources for pension benefit payments to police and fire personnel.

The Non-Uniformed Employees' Retirement Fund is used to account for the accumulation of resources for pension benefit payments to non-uniformed personnel.

The pension trust funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a Proprietary Fund's principal ongoing operations. The principal operating revenues of the parking facility enterprise fund, the solid waste enterprise fund and of the City's internal service fund are charges for sales and services. Operating expenses for Enterprise Funds and Internal Service Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

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 in the governmental fund types and the discretely presented component units. 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.

Cash, Cash Equivalents And Investments

The City considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires that all investments be reported in the financial statements at fair value. Fair value is established as readily determinable current market value for equity and debt securities.

Missouri State Statutes authorize the City to invest in obligations of the U.S. Treasury and U.S. government agencies, securities of the State of Missouri, and of local governments in Missouri with populations greater than 400,000. Deposits in financial institutions in excess of federally insured amounts must be collateralized by securities pledged to the City by those same institutions. The collateral is required to be held by the City or by the trust department of a financial institution other than the pledging bank.

The Pension Trust Funds are authorized to invest in obligations of the U.S. government or its agencies, other marketable equity and nonequity securities (not to exceed 5% of the trust fund in anyone security), and other investments as approved by the Pension Trust Funds' Board of Trustees.

Allowance

Receivables are shown net of an allowance for uncollectible \$2,430,581 including certain taxes, refuse fees, ambulance fees, and solid waste fees among others.

Due To/From Other Funds

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from", are considered "available spendable resources", and are subject to elimination upon consolidation.

Inventory

Purchases of materials and supplies in the governmental fund types are charged to expenditures when purchased. Amounts of inventories in such funds are not significant. For the proprietary fund type, inventory is valued at cost (first-in, first-out) and the expense is recognized when inventories are consumed in operations.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Prepaid Items

Prepaid items are recorded in the governmental funds as expenditures when consumed rather than when purchased.

Restricted Assets

Certain resources set aside for the repayment of certificates of participation are classified as restricted assets on the balance sheet because their use is limited by applicable debt covenants.

Capital Assets

Capital assets which include property, equipment, and infrastructure (e.g., roads, bridges, sidewalks, and similar items) are reported in the financial statements where applicable. 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 market value at the date of donation. Infrastructure acquired prior to the implementation of GASB Statement No. 34 has been reported.

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:

<u>Assets</u>	<u>Years</u>
Buildings	25 - 50
Improvements other than buildings	5 - 20
Equipment	3 - 25
Infrastructure	5 - 35

Deferred Outflows Of Resources

In addition to assets, the statement of net position and governmental funds balance sheets will sometimes include a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period or periods and so will not be recognized as an outflow of resources until then. The City has a deferred loss on refunding reported as a deferred outflow of resources in the government-wide statement of net position. A deferred loss on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

Deferred Inflows Of Resources

In addition to liabilities, the statement of net position and governmental fund balance sheet will sometimes include a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period or periods and so will not be recognized as an inflow of resources until then. On the governmental funds balance sheet, the City has reported a deferred inflow of resources for property taxes, levied that were not collected within the City's 60-day availability period.

Compensated Absences

City employees generally earn vacation at the rate of $1\frac{1}{4}$ working day per month or 15 days per year. Regular full-time employees having completed 5 years of service are allowed vacation leave at the rate of $1\frac{1}{3}$, working days per month or 16 days per year. Regular full-time employees having completed 10 years of service are allowed vacation leave at the rate of $1\frac{1}{2}$, working days per month or 18 days per year. Regular full-time employees having completed 20 years of service are allowed vacation leave at the rate of 2 working days per month or 24 days per year. Regular full-time employees who are separated from service are compensated for vacation accrued up to the date of separation. The entire compensated absences are accrued when incurred in the government-wide financial statements. For governmental funds, the expenditure for compensated absences is recorded in the fund where the employees who have accumulated unpaid leave are paid. Therefore, current portion of the liability is not reported in the governmental funds. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Unearned Revenue

Unearned revenue is composed primarily of grant revenue received in advance of grant expenditures having been incurred for reimbursement basis grants.

Long-Term Obligations

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

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

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Governmental Fund Balances

In the governmental fund financial statements the following classifications are used to define the governmental fund balances:

Nonspendable - This consists of the governmental fund balances that are not in spendable form or legally or contractually required to be maintained intact. The City's nonspendable fund balance consists of prepaid items, inventory and assets held for resale.

Restricted - This consists of the governmental fund balances that are legally restricted by outside parties or by law through constitutional provisions or enabling legislation. The City's restricted funds consist of various taxes approved by voters for specific purposes, TIF projects and debt obligations.

Committed - This consists of the governmental fund balances that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the City Council, the City's highest level of decision-making authority. The City has the following committed fund balances as of June 30, 2014:

<u>Purpose</u>	<u>Amount</u>
Capital Projects	
Millar Park, Trails, and Lights Improvements	\$ 180,000
George Street Improvements	177,000
Chamberlain Bridge Replacement	110,000
Canton, Old Bonhomie, Jackson Bike Striping	36,000
City Hall fire escape	90,000
Consulting Services	
Consultant for interior evaluation for annex building	100,000
Engineer and architecture services for civic plaza	15,000
Disaster Recovery	
Future flood buyout	250,000
	<hr/>
	\$ 958,000

Assigned - This consists of the governmental fund balances that are intended to be used for specific purposes by a) City Council or b) City Manager. The City's fund balance policy authorizes the City Council and City Manager to assign fund balances. The City's assigned fund balance includes contractual obligations (encumbrances) and amounts accounted for in nonmajor special revenue and capital projects funds for intended purposes.

Unassigned - This consists of the governmental funds that do not meet the definition of "nonspendable," "restricted," "committed" or "assigned."

The City's policy is to maintain unassigned fund balance in the General fund at least 17% of the budgeted expenditures.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Net Position

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

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

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

Unrestricted - This consists of net position that does not meet the definition of "restricted" or "invested in capital assets, net of related debt."

Use Of Restricted Resources

When an expense is incurred that can be paid using either restricted or unrestricted resources (net position), the City's policy is to first apply the expense toward restricted resources and then toward unrestricted resources. In governmental funds, the City's policy is to first apply the expenditure toward restricted fund balance and then to other, less-restrictive classifications-committed and then assigned fund balances before using unassigned fund balances.

Property Taxes

The City's property taxes are levied each September based on the assessed valuation for all real and personal property located in the City as of the previous January 1. Taxes are billed on November 1 and due and payable on or before December 31. Liens are placed on property for delinquent taxes on January 1, following the due date.

The St. Louis County Assessment Board establishes assessed values.

For 2013, the City's tax rate levied per \$100 of assessed valuation was as follows:

Fund	Real Estate		Personal	Total
	Residential	Commercial	Property	
General Fund	0.561	0.578	0.68	1.819
Police & Fire Pension	0.158	0.164	0.195	0.517
Debt Service	0.034	0.034	0.034	0.102
	0.753	0.776	0.909	2.438

In 2013, the University City Library District levied a tax rate per \$100 of assessed valuation of \$0.264 for residential, \$0.254 for commercial and \$0.280 for personal property.

Interfund Transactions

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

Transfers - Legally authorized transfers are reported when incurred as transfers in by the recipient fund and as transfers out by the disbursing fund.

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

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.

2. Cash And Investments

Deposits

The City is governed by the deposit and investment limitations of state law. It is the policy of the City to invest public funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds. Statutes require the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities. The Pension Trust Fund is authorized to invest in corporate stocks, bonds and other investments as allowed by state law.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

The deposits and investments held at June 30, 2014, and reported at fair value, are as follows:

Type	Carrying Value
Deposits:	
Demand deposits	\$ 21,727,917
Cash on hand	3,353
	<hr/> 21,731,270
Investments:	
Certificates of deposit	992,000
Common stock	23,725,237
Corporate bonds	8,382,104
U.S. Treasury notes	3,337,789
U.S. Treasury agency obligations	7,163,489
Mutual funds	6,461,412
	<hr/> 50,062,031
Total Deposits And Investments	<hr/> \$ 71,793,301 <hr/>
Reconciliation To The Financial Statement:	
Statement Of Net Assets:	
Primary government	
Cash and cash equivalents	\$ 23,175,342
Restricted cash and investments	705,853
Discretely presented component units	2,016,151
Statement Of Fiduciary Net Assets	
Pension Trust Fund:	
Cash and investments	45,895,955
	<hr/> \$ 71,793,301 <hr/>

Custodial Credit Risk - 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 June 30, 2014, the City had bank balances of \$2,342,434 that were uninsured and uncollateralized. Apart from this, the City's bank balances were entirely insured or collateralized with securities held by the City's or by its agent in the City's name. As of June 30, 2014, the discretely presented component units' bank balances were entirely insured or collateralized with securities by the discretely presented component units or by their agents in the discretely presented component units' names.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Investments

As of June 30, 2014, the City had the following investments:

Investments	Fair Market Value	Maturities				
		No Maturity	Less Than One-Year	1-5 Years	6-10 Years	More Than 10 years
Primary Government						
U.S. Agency Obligations	\$ 5,044,685	\$ —	\$ 70,000	\$ 4,974,685	\$ —	\$ —
Certificates of Deposit	992,000	—	992,000	—	—	—
Total Primary Government	\$ 6,036,685	\$ —	\$ 1,062,000	\$ 4,974,685	\$ —	\$ —
Fiduciary Funds						
Common Stock	\$ 23,725,237	\$ 23,725,237	\$ —	\$ —	\$ —	\$ —
Mutual Funds	6,461,412	6,461,412	—	—	—	—
Government Securities						
U.S. Treasury Notes	3,337,789	3,337,789	—	—	—	—
U.S. Agency Obligations	2,118,804	2,118,804	—	—	—	—
Corporate Bonds	65,495	—	—	—	—	65,495
Corporate Bonds	1,705,701	—	—	541,543	1,037,040	127,118
Corporate Bonds	4,580,883	—	—	2,835,017	1,653,229	92,637
Corporate Bonds	2,030,025	—	128,980	865,636	1,035,409	—
Total Fiduciary Funds	44,025,346	35,643,242	128,980	4,242,196	3,725,678	285,250
Grand Total Investments	\$ 50,062,031	\$ 35,643,242	\$ 1,190,980	\$ 9,216,881	\$ 3,725,678	\$ 285,250

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. In accordance with its investment policy, 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. In accordance with its investment policy, 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. In accordance with its investment policy, the City minimizes concentration of credit risk by not investing more than 50% of the City's total investments in any single issuer.

Custodial Credit Risk - For investments, custodial credit risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. In accordance with its policy, the City addresses custodial risk by diversifying the investment portfolio.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

3. Capital Assets

Capital asset activity was as follows:

	For The Year Ended June 30, 2014			
	Balance July 1, 2013 (As Restated)	Transfers And Additions	Transfers And Deletions	Balance June 30, 2014
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 3,679,712	\$ —	\$ —	\$ 3,679,712
Construction in progress	8,593,631	2,029,714	4,305,670	6,317,675
Total Capital Assets, Not Being Depreciated	12,273,343	2,029,714	4,305,670	9,997,387
Capital Assets Being Depreciated:				
Buildings	17,410,705	3,608,162	—	21,018,867
Improvements other than buildings	3,229,767	1,133,278	91,438	4,271,607
Equipment	11,056,427	1,488,827	869,110	11,676,144
Infrastructure	26,103,139	1,297,459	—	27,400,598
Total Capital Assets, Being Depreciated	57,800,038	7,527,726	960,548	64,367,216
Less: Accumulated Depreciation For:				
Buildings	5,688,846	697,038	—	6,385,884
Improvements other than buildings	1,354,308	346,289	29,753	1,670,844
Equipment	7,153,819	912,265	615,120	7,450,964
Infrastructure	11,833,701	1,329,130	40,715	13,122,116
Total Accumulated Depreciation	26,030,674	3,284,722	685,588	28,629,808
Total Capital Assets, Being Depreciated, Net	31,769,364	4,243,004	274,960	35,737,408
Governmental Activities, Capital Assets, Net	\$ 44,042,707	\$ 6,272,718	\$ 4,580,630	\$ 45,734,795
Business-Type Activities:				
Parking Facility:				
Capital Assets Being Depreciated:				
Parking facilities	\$ 2,615,761	\$ —	\$ —	\$ 2,615,761
Equipment	27,085	—	—	27,085
Improvements other than buildings	5,361	—	—	5,361
Total Capital Assets, Being Depreciated	2,648,207	—	—	2,648,207
Less: Accumulated Depreciation For:				
Parking facilities	701,862	43,501	—	745,363
Equipment	15,649	1,712	—	17,361
Improvement other than buildings	2,410	537	—	2,947
Total Accumulated Depreciation	719,921	45,750	—	765,671
Parking Facility, Capital Assets, Net	\$ 1,928,286	\$ (45,750)	\$ —	\$ 1,882,536

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

	For The Year Ended June 30, 2014			
	Balance July 1, 2013 (As Restated)	Transfers And Additions	Transfers And Deletions	Balance June 30, 2014
Solid Waste:				
Capital Assets Not Being Depreciated:				
Construction in progress	\$ 183,396	\$ —	\$ 183,396	\$ —
Total Capital Assets, Not Being Depreciated	183,396	—	183,396	—
Capital Assets Being Depreciated:				
Buildings	208,618	224,826	—	433,444
Improvements other than buildings	—	—	—	—
Equipment	2,725,836	607,101	270,110	3,062,827
Infrastructure	—	—	—	—
Total Capital Assets, Being Depreciated	2,934,454	831,927	270,110	3,496,271
Less: Accumulated Depreciation For:				
Buildings	165,860	45,490	—	211,350
Improvements other than buildings	—	—	—	—
Equipment	2,125,201	306,764	270,110	2,161,855
Infrastructure	—	—	—	—
Total Accumulated Depreciation	2,291,061	352,254	270,110	2,373,205
Total Capital Assets, Being Depreciated, Net	643,393	479,673	—	1,123,066
Solid Waste, Capital Assets, Net	\$ 826,789	\$ 479,673	\$ 183,396	\$ 1,123,066
Total Business-Type Activities, Capital Assets, Net	\$ 2,755,075	\$ 433,923	\$ 183,396	\$ 3,005,602
Component Unit - Library:				
Capital Assets Not Being Depreciated:				
Land	\$ 65,000	\$ —	\$ —	\$ 65,000
Construction in progress	—	29,279	—	29,279
Total Capital Assets, Not Being Depreciated	65,000	29,279	—	94,279
Capital Assets Being Depreciated:				
Buildings	1,065,748	—	—	1,065,748
Improvements other than buildings	606,788	—	—	606,788
Equipment	724,428	167,771	—	892,199
Total Capital Assets, Being Depreciated	2,396,964	167,771	—	2,564,735
Less: Accumulated Depreciation For:				
Buildings	852,598	21,315	—	873,913
Improvements other than buildings	122,215	27,888	—	150,103
Equipment	674,158	10,096	—	684,254
Total Accumulated Depreciation	1,648,971	59,299	—	1,708,270
Total Capital Assets, Being Depreciated, Net	747,993	108,472	—	856,465
Component Unit - Library, Capital Assets, Net	\$ 812,993	\$ 137,751	\$ —	\$ 950,744

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

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

Governmental Activities	
General government	\$ 439,882
Public safety	399,412
Highway and streets, including depreciation of infrastructure assets	2,083,466
Culture and recreation	46,106
Capital assets held by the City's Internal Service Funds are charged to the various functions based on their usage of assets	315,856
Total Governmental Activities	<u><u>\$ 3,284,722</u></u>
Business-Type Activities	
Parking facility	\$ 45,750
Solid waste	202,110
Total Business-Type Activities	<u><u>\$ 247,860</u></u>
Component Unit Activities	
Library	\$ 59,299
Total Component Unit Activities	<u><u>\$ 59,299</u></u>

4. Long-Term Debt

The following is a summary of changes in the City's long-term liabilities for the year ended June 30, 2014:

	For The Year Ended June 30, 2014				
	Balance July 1, 2013 (As restated)	Additions	Reductions	Balance June 30, 2014	Amounts Due Within One Year
Governmental Activities					
General Obligation Bonds, Series 2005	\$ 455,000	\$ —	\$ 225,000	\$ 230,000	\$ 230,000
Special Obligation Bonds, Series 2005	395,000	—	45,000	350,000	45,000
Certificates of Participation, Series 2012	5,806,300	—	803,300	5,003,000	809,000
Total Bonds And Notes	6,656,300	—	1,073,300	5,583,000	1,084,000
Compensated Absences	824,013	1,055,171	1,044,135	835,049	559,483
	<u>\$ 7,480,313</u>	<u>\$ 1,055,171</u>	<u>\$ 2,117,435</u>	<u>6,418,049</u>	<u>\$ 1,643,483</u>
Add: Unamortized premium				3,220	
Total Governmental Activities				<u><u>\$ 6,421,269</u></u>	
Business-Type Activities					
Certificates of Participation, Series 2012	\$ 388,700	\$ —	\$ 61,700	\$ 327,000	\$ 66,000
Compensated Absences	31,655	41,946	47,522	26,079	17,473
Total Business - Type Activities	<u>\$ 420,355</u>	<u>\$ 41,946</u>	<u>\$ 109,222</u>	<u>\$ 353,079</u>	<u>\$ 83,473</u>
Component Unit Activities					
Compensated Absences	\$ 56,958	\$ 47,321	\$ 50,617	\$ 53,662	\$ 35,954
Total Component Unit Activities	<u>\$ 56,958</u>	<u>\$ 47,321</u>	<u>\$ 50,617</u>	<u>\$ 53,662</u>	<u>\$ 35,954</u>

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

Compensated absences are generally liquidated by the General Fund, Internal Service and Enterprise - Solid Waste. Bonds payable are liquidated by the appropriate related fund.

General Obligation Bonds

In June 2005, the City issued \$2,000,000 of general obligation bonds, Series 2005 to fund the costs of renovating and improving City Hall. The 1/2¢ capital improvement sales tax is used to fund the debt service payments. The bonds bear interest at rates ranging from 2.95% to 4.75%.

Special Obligation Bonds

In July 2005, the City issued \$700,000 of special obligation bonds payable for park improvements. The bonds bear interest at rates ranging from 3.5% to 4.5%. The ½% park and stormwater sales tax is used to fund the debt service payments and is accounted for in the General Fund.

Certificates Of Participation

In 2012, the City issued \$7,020,000 Series 2012 Certificates of Participation to current-refund \$3,530,000 of outstanding Series 2003 Certificates of Participation and advance-refund \$3,815,000 of outstanding Series 2004 Certificates of Participation. The Certificates bear interest at rates ranging from .55% to 1.9%. \$459,000 of the Series 2012 COPs was liquidated by the Enterprise-Parking Garage Fund, and the remaining balances were liquidated by General Fund.

The annual principal and interest requirements on long-term liabilities outstanding as of June 30, 2014 are as follow:

For the Years Ended June 30	Governmental Activities				Certificates Of Participation		Total
	General Obligation		Special Obligation		Principal	Interest	
	Principal	Interest	Principal	Interest			
2015	\$ 230,000	\$ 7,820	\$ 45,000	\$ 13,498	\$ 809,000	\$ 66,344	\$ 1,171,662
2016	—	—	45,000	11,877	814,000	59,870	930,747
2017	—	—	50,000	10,213	828,000	52,135	940,348
2018	—	—	50,000	8,338	739,000	42,616	839,954
2019	—	—	55,000	6,400	718,000	32,640	812,040
2020	—	—	105,000	4,200	1,095,000	20,805	1,225,005
	\$ 230,000	\$ 7,820	\$ 350,000	\$ 54,526	\$ 5,003,000	\$ 274,410	\$ 5,919,756

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

For the Years Ended June 30	Business-Type Activities		
	Principal	Interest	Total
2015	\$ 66,000	\$ 3,896	\$ 69,896
2016	66,000	3,370	69,370
2017	67,000	2,744	69,744
2018	51,000	1,972	52,972
2019	77,000	1,282	78,282
	<u>\$ 327,000</u>	<u>\$ 13,264</u>	<u>\$ 340,264</u>

In accordance with the issuance of the Certificates and the related trust indenture, the trustee established and maintained accounts that are included with cash and investments restricted in the basic financial statements.

Legal Debt Margin

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. This does not include an additional debt limit of 10% assessed valuation available for street improvements or waterworks and electric plants as provided under the statutes of the State of Missouri. The computation is as follows:

Assessed valuation - 2013 tax year	\$ 564,782,949
Debt limit - 10% of assessed valuation	56,478,295
Amount of debt applicable to debt limit:	
Total general obligation bonded debt	230,000
Less: Amount available in debt service fund	<u>(172,264)</u>
Bond indebtedness applicable to debt limit	<u>57,736</u>
Legal debt margin	<u>\$ 56,420,559</u>

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

5. Employee Retirement Benefit Plans

The City maintains two single-employer defined benefit pension plans. The Plans and plan provisions are established by ordinances of the City in accordance with Missouri State Statutes. Contribution requirements are established by City Ordinance. The Plans do not issue separate stand-alone financial reports. The City's total payroll for the year ended June 30, 2014 was \$14,505,101. The combined total actuarial calculations performed pursuant to GASB Statement No. 27 are as follows:

	Non-Uniformed Employees	Police & Fire Employees	
	January 1, 2014	January 1, 2014	Total
Actuarial value of assets	\$ 17,811,583	\$ 26,144,233	\$ 43,955,816
Actuarial accrued liability	22,598,553	32,308,830	54,907,383
Accrued Liability in Excess of Assets (Unfunded AAL)	\$ (4,786,970)	\$ (6,164,597)	\$ (10,951,567)

During fiscal year 2014, the City implemented GASB Statement No. 67, *Financial Reporting for Pension Plans*. Actuarial calculations pursuant to the provisions of GASB Statement No. 67 are as follows:

	Non-Uniformed Employees	Police & Fire Employees	
	January 1, 2014	January 1, 2014	Total
Total pension liability	\$ 23,680,722	\$ 32,880,384	\$ 56,561,106
Plan fiduciary net position	19,633,739	26,262,215	45,895,954
City's net pension liability	\$ 4,046,983	\$ 6,618,169	\$ 10,665,152
Plan fiduciary net position as a percentage of total pension liability	82.91%	79.87%	81.14%

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Non-Uniformed Employees' Retirement Fund

Plan Description And Provisions

The City sponsors and administers a single-employer defined benefit pension plan (the Plan) which covers substantially all full-time employees not covered under the Police and Firemen's Retirement Fund. Current membership in the Plan is as follows:

Group	January 1, 2014
Retirees and beneficiaries currently receiving benefits	61
Vested terminated employees	16
Active employees:	
Fully vested	72
Non-vested	64
Total	213

Employees become eligible to participate in the Plan upon full-time employment. Employees are required to contribute 3 % of annual salary to the Plan. Employees contributed \$204,273 to their investment accounts for the year ended June 30, 2014. All benefits vest after 10 years of credited service in the form of a life annuity payable monthly. Employees attaining the age of 65 or the age of 62 with 30 years of credited service are entitled to the normal retirement benefit. The Plan permits early retirement at the completion of 20 years of credited service and attainment of age 55. Benefits and refunds of the postemployment benefit plan are recognized when due and payable in accordance with the terms of the plan.

Actuarial Calculations Performed Pursuant To GASB Statement No. 27

Valuation date	January 1, 2014
Actuarial cost method	Entry age (normal)
Amortization method	Level dollar
Amortization period - open	15 years
Asset valuation method	Expected actuarial value, plus 20% of the difference between expected and actual values
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases	3%
Inflation rate	N/A
Post-retirement benefit increases	N/A

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

Annual Pension Cost

Current year annual pension costs for the Plan are shown in the table below. Annual required contributions were made by the Plan. There is no net pension obligation for the Plan. Unless otherwise indicated, information is provided as of the latest actuarial valuation, January 1, 2014.

Pension Plan							
Valuation For The Actuarial Years Ended June 30	Annual Pension Cost	Percentage Contributed	Net Pension Obligation (Asset)				
2014	\$ 747,040	94.6%	\$ (720,713)				
2013	663,518	104.3%	(761,133)				
2012	597,437	89.9%	(732,711)				

Valuation For The Actuarial Years Ended June 30	Net Pension Obligation (Asset) Beginning Of Year	Annual Required Contribution	Interest On Net Pension Obligation (Asset)	Adjustment To Annual Required Contribution	Annual Pension Cost	Actual Contributions	Net Pension Obligation (Asset) End Of Year
2014	\$ (761,133)	\$ 736,911	\$ (49,474)	\$ (59,603)	\$ 747,040	\$ 706,620	\$ (720,713)
2013	(732,711)	654,738	(47,626)	(56,406)	663,518	691,940	(761,133)
2012	(793,161)	588,904	(51,555)	(60,088)	597,437	536,987	(732,711)

Funded Status And Funding Progress

As of January 1, 2014, the most recent actuarial valuation, the plan was 78.8% funded. The actuarial accrued liability for benefits was \$22.6 million, and the actuarial value of assets was \$17.8 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$4.8 million. The covered payroll was \$6.6 million, and the ratio of the UAAL to the covered payroll was 72.4%.

Historical trend information about the Plan is presented as required supplementary information. This information is intended 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).

Actuarial Calculations Performed Pursuant To GASB Statement No. 67

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

Valuation date	January 1, 2014
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases	3%
Inflation rate	N/A

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

The discount rate used to measure the total pension liability was 6.31%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 3.66% was used in the development of the blended GASB discount rate after that point. The 3.66% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.50% and the municipal bond rate of 3.66%, the blended GASB discount rate would be 6.31%.

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

The following presents the net pension liability of the City, calculated using the discount rate of 6.31%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.31% percent) or 1-percentage-point higher (7.31% percent) than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Discount Rate	5.31%	6.31%	7.31%
Net Pension Liability	\$ 7,180,082	\$ 4,046,983	\$ 1,419,987

Investments

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Plan's Board of Trustees. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Plan's adopted asset allocation policy as of June 30, 2014:

<u>Asset Class</u>	<u>Target Allocation</u>
Equities	50 - 75%
Fixed income	25 - 50%

Rate Of Return

For the year ended June 30, 2014, the rate of return on pension plan investments, net of pension plan investment expense, was 14.51 percent.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

City Of University City Police And Firemen's Retirement Fund

Plan Description And Provisions

Under City Ordinance, the City established a single-employer defined benefit pension plan, City of University City Police and Firemen's Retirement Fund (the Plan), that provides pension, disability, and death benefits. Current membership in the Plan is as follows:

<u>Group</u>	<u>January 1, 2014</u>
Retirees and beneficiaries currently receiving benefits	92
Vested terminated employees	6
Active employees:	
Fully vested	53
Non-vested	61
<u>Total</u>	<u>212</u>

Each employee who is employed by the City as a police officer or firefighter must participate in the Plan on the date the employee becomes a police officer or firefighter. Employees are not required to contribute to the defined benefit portion of the Plan. Employees who retire after the attainment of age 50 and 20 years of service are entitled to retirement benefits in the form of a life annuity payable monthly.

Actuarial Calculations Performed Pursuant To GASB Statement No. 27

Valuation date	January 1, 2014
Actuarial cost method	Entry age (normal)
Amortization method	Level Dollar
Amortization period - open	15 years
Asset valuation method	Expected actuarial value, plus 20% of the difference between expected and actual values
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases	3%
Inflation rate	N/A
Post-retirement benefit increases	N/A

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Annual Pension Cost

Current year annual pension costs for the Plan are shown in the table below. Annual required contributions were made by the Plan. There is no net pension obligation for the Plan. Unless otherwise indicated, information is provided as of the latest actuarial valuation, January 1, 2014.

Pension Plan							
Valuation For The Actuarial Years Ended June 30	Annual Pension Cost	Percentage Contributed	Net Pension Obligation (Asset)				
2014	\$ 1,260,873	71.4%	\$ (429,588)				
2013	1,132,644	83.6%	(790,382)				
2012	967,971	97.2%	(976,246)				

Valuation For The Actuarial Years Ended June 30	Net Pension Obligation (Asset) Beginning of Year	Annual Required Contribution	Interest on Net Pension Obligation (Asset)	Adjustment To Annual Required Contribution	Annual Pension Cost	Actual Contributions	Net Pension Obligation (Asset) End Of Year
2014	\$ (790,382)	\$ 1,200,770	\$ (51,375)	\$ (111,478)	\$ 1,260,873	\$ 900,079	\$ (429,588)
2013	(976,246)	1,068,653	(63,456)	(127,447)	1,132,644	946,780	(790,382)
2012	(1,002,939)	910,703	(65,191)	(122,459)	967,791	941,278	(976,246)

Funded Status And Funding Progress

As of January 1, 2014, the most recent actuarial valuation, the plan was 80.9 percent funded. The actuarial accrued liability for benefits was \$32.3 million, and the actuarial value of assets was \$26.1 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$6.2 million. The covered payroll was \$7.9 million, and the ratio of the UAAL to the covered payroll was 78.1%.

Historical trend information about the Plan is presented as required supplementary information. This information is intended 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 PERS.

Effective July 1, 2001, all member contributions began to be deposited in the member's individual investment account and a transfer was made from the defined benefit portion of the fund into the member's individual investment accounts. The amount of the transfer equaled 1) all prior contributions accumulated at 7% plus 2) the actuarial present value of a member's accrued benefits in excess of his accumulated contributions at the time the member completed ten years of service, less 3) the member's pre-1988 contributions. Employees are required to contribute 5% of their salary. The individual investment accounts are invested at the member's direction and are vested 100%. Employees contributed \$394,511 to their investment accounts for the year ended June 30, 2014.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

Actuarial Calculations Performed Pursuant to GASB Statement No. 67

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

Valuation date	January 1, 2014
Actuarial assumptions:	
Investment rate of return	6.5%
Projected salary increases	3%
Inflation rate	N/A

The discount rate used to measure the total pension liability was 6.44%. The projection of cash flows used to determine the discount rate assumed that Plan contributions will continue to follow the current funding policy. Based on those assumptions, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. A municipal bond rate of 3.66% was used in the development of the blended GASB discount rate after that point. The 3.66% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index. Based on the long-term rate of return of 6.50% and the municipal bond rate of 3.66%, the blended GASB discount rate would be 6.44%.

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

The following presents the net pension liability of the City, calculated using the discount rate of 6.44%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.44% percent) or 1-percentage-point higher (7.44% percent) than the current rate:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Discount Rate	5.44%	6.44%	7.44%
Net Pension Liability	\$ 10,635,057	\$ 6,618,169	\$ 3,261,387

Investments

The Plan's policy in regard to the allocation of invested assets is established and may be amended by the City Council. It is the policy of the Plan to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The following was the Plan's adopted asset allocation policy as of June 30, 2014:

<u>Asset Class</u>	<u>Target Allocation</u>
Equities	50 - 75%
Fixed income	25 - 50%

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

Rate Of Return

For the year ended June 30, 2014, the rate of return on pension plan investments, net of pension plan investment expense, was 15.16 percent.

The condensed statement of fiduciary net assets is as follows:

	June 30, 2014		
	Police And Fireman's Retirement Fund	Non-Uniformed Employee's Retirement Fund	Total
Assets			
Cash and investments:			
Common stock	\$ 13,243,578	\$ 10,479,487	\$ 23,723,065
U.S. government securities	3,104,579	2,352,014	5,456,593
Corporate bonds	4,779,916	3,602,188	8,382,104
Mutual funds	4,148,208	2,313,204	6,461,412
Cash and money market accounts	985,935	886,846	1,872,781
Total Cash and investments	26,262,216	19,633,739	45,895,955
Other receivable	9,194	1,498	10,692
Total Assets	26,271,410	19,635,237	45,906,647
Liabilities			
Accounts payable	9,159	9,612	18,771
Due to other funds	856,781	834,514	1,691,295
Unearned revenue	—	706,620	706,620
Total Liabilities	865,940	1,550,746	2,416,686
Net Positions			
Held in trust for pension benefits	\$ 25,405,470	\$ 18,084,491	\$ 43,489,961

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

The condensed statement of changes in fiduciary net position is as follows:

	For The Year Ended June 30, 2014		
	Police and Firemen's Retirement Fund	Non-Uniformed Employees' Retirement Fund	Total
Additions			
Contributions:			
Employee	\$ —	\$ 204,273	\$ 204,273
Employer	900,080	691,940	1,592,020
Total contributions	900,080	896,213	1,796,293
Investment Income:			
Net appreciation in fair value of investment and interest and dividends	3,388,794	2,428,279	5,817,073
Total Additions	4,288,874	3,324,492	7,613,366
Deductions			
Benefits	1,974,058	1,106,916	3,080,974
Refund of contributions	—	13,460	13,460
Administrative	266,290	134,106	400,396
Total Deductions	2,240,348	1,254,482	3,494,830
Change In Net Assets	2,048,526	2,070,010	4,118,536
Net Assets - July 1	23,356,944	16,014,481	39,371,425
Net Assets - June 30	\$ 25,405,470	\$ 18,084,491	\$ 43,489,961

6. Post-Employment Benefits Other Than Pensions

Plan Description

The City provides healthcare benefits to employees who are eligible to retire once they have attained age 55 plus 20 years of service or age 62 and their spouses and police who are eligible to retire once they have attained age 50 plus 20 years of service or age 62. Employees and spouses must be on the plan at time of retirement to be eligible to participate in the plan after retirement. Medical and prescription drug benefits are available to retirees in the City's insurance plan. Retirees must contribute \$500.47/\$1,050.98 per month for single/with spouse coverage, Retirees who retire after age 62 with 30 years of service contribute \$75.07 per month for self-coverage and \$362.83 per month for dependent. Coverage stops at age 65. No life insurance coverage is provided. 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 latest actuarial valuation was dated January 1, 2013.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (*Continued*)

The City's annual OPEB cost for the current year and the related information are as follows for the year ended June 30, 2014:

Annual required contributions	\$ 67,214
Interest on net OPEB obligation	7,012
Adjustment to ARC	<u>(15,164)</u>
Annual OPEB Cost	59,062
Expected Contributions	<u>(6,785)</u>
Increase in Net OPEB Obligations	52,277
Net OPEB obligation at June 30, 2013	<u>175,295</u>
Net OPEB Obligation Expected at June 30, 2014	<u>\$ 227,572</u>

The net OPEB obligation is generally liquidated by the General Fund.

Trend Information

Fiscal Year Ended June 30,	Annual Required OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB (Asset) Obligation
2012	\$ 85,154	31.5%	\$ 110,501
2013	83,990	22.9%	175,295
2014	59,062	11.5%	227,572

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

Actuarial Assumptions And Methods

Valuation method	Projected unit credit
Latest valuation date	January 1, 2013
Discount rate	4% per annum, compounded annually
Amortization	15 years for initial unfunded actuarial accrued liability
Payroll inflation	N/A
Mortality	IRS Generational Mortality Table
Medical premium rates	9% initial rate; 4.5% ultimate rate

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

Funded Status And Funding Progress

As of January 1, 2013, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$448,173, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$448,173. The covered payroll (annual payroll of active employees covered by the plan) was \$14.5 million, and the ratio of the UAAL to the covered payroll was 3.1%. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

7. Due From And Due To Other Funds

Interfund assets and liabilities balances are as follows:

Fund	Due From Other Funds	Due To Other Funds
Major Governmental Funds:		
General	\$ 5,402,239	\$ 1,540,278
Grants	36,201	1,836,496
	<u>5,438,440</u>	<u>3,376,774</u>
Nonmajor Governmental Funds:		
Loop Special Business District	28,698	58
Parkview Gardens Special Business District	10,662	600
Sewer Lateral	585,671	86,169
Economic Development	13,581	—
Debt Service	190,377	242,924
	<u>828,989</u>	<u>329,751</u>
Major Enterprise Funds:		
Parking Garage	22,165	148,227
Solid Waste	105,458	420,828
	<u>127,623</u>	<u>569,055</u>
Internal Service Fund:		
Internal Service	723,140	1,151,317
	<u>723,140</u>	<u>1,151,317</u>
Fiduciary Fund:		
Pension Trust	—	1,691,295
	<u>—</u>	<u>1,691,295</u>
Total	\$ 7,118,192	\$ 7,118,192

All of these interfund balances are generally due to either timing differences between the various funds or negative cash balances. All interfund balances are expected to be repaid during the fiscal year ending June 30, 2015.

8. Interfund Transfers

Individual fund transfers are as follows:

<u>Transfers From</u>	<u>Transfers To</u>	<u>Amount</u>
Internal Service	Solid Waste	<u>\$ 100,204</u>
Total		<u><u>\$ 100,204</u></u>

Transfers from the internal service fund to the solid waste fund were used to reimburse the solid waste for certain expenditures.

9. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The City, along with various other local governments, participates in an insurance trust for workers' compensation and for general liability matters St. Louis Area Insurance Trust (SLAIT). The purpose of this trust is to distribute the cost of self-insurance over similar entities.

The trust requires an annual premium payment by each entity to cover estimated claims payable and reserves for claims. The members of the trust have no legal interest in the assets, liabilities, or fund balances of the insurance trust; however, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trust should the trust cease operations at some future date. The trust has contracted with an insurance agent to handle all administrative matters, including processing of claims filed.

The City also purchases commercial insurance to cover risks related to travel, public official liability, earthquakes, flooding, and employee blanket bonds. Settled claims resulting from these risks have not exceeded coverage in any of the past three years.

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

10. Commitments And Contingencies

Commitments

The City has two operating leases for certain office equipment. Payments related to these leases for the year ended June 30, 2014 totaled \$63,503. Future minimum lease payments are as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2015	<u>\$ 40,902</u>
Total	<u>\$ 40,902</u>

Contingencies

The City is a defendant in a number of lawsuits pertaining to matters which are incidental to performing routine governmental and other functions. Based on the current status of these legal proceedings, it is the opinion of management that they will not have a material effect on the City's financial position.

Under the terms of federal grants, periodic audits are required, and certain costs may be questioned as not being appropriate expenditures under the terms of the grants. Such audits could lead to reimbursements to the grantor agencies. It is the opinion of management that such reimbursements, if any, will not have a material effect on the City's financial position.

11. Restricted Net Position

The government-wide statement of net position reports \$4,177,859 of restricted net position at June 30, 2014, of which \$3,284,233 is restricted by enabling legislation.

12. Encumbrances

The following encumbrances were outstanding as of June 30, 2014:

<u>Fund</u>	<u>Amount</u>
General	\$ 2,388,958
Grants	369,968
Nonmajor Special Revenue Funds	<u>291,387</u>
Total	<u>\$ 3,050,313</u>

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

13. Conduit Debt

On November 1, 2003, the City has issued \$5,800,000 principal amount of Industrial Development Revenue Bonds (Winco Redevelopment Corporation, Inc. Project) Series 2003, for the purpose of providing funds to pay the costs of acquiring, constructing, furnishing and equipping an approximately 79,500 square foot manufacturing facility, an approximately 5,930 square foot building attached to the new manufacturing building, and the purchase and installation of manufacturing equipment, all on land located in the City and deemed to be in the public interest. These bonds are secured by the property financed and are payable solely by the company. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the City, the State of Missouri, nor any political subdivision thereof are obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying basic financial statements.

As of June 30, 2014, the outstanding balance was \$2,309,025.

14. Restatements

The City restated its June 30, 2013 net position and fund balance due to the adoption of GASB Statement No. 65, *Items Previously Recorded as Assets and Liabilities*, as well as to correct errors related to the accounting treatment of the Library and the recognition of unearned revenue in the solid waste fund. The following table presents a summary of these restatements, with additional information below:

	Governmental Activities Net Position	Business-Type Activities Net Position			
June 30, 2013, as previously reported	\$ 70,247,161	\$ 3,485,991			
GASB 65 implementation	(114,714)	(5,524)			
Library correction	(1,995,420)	—			
Solid waste fund unearned revenue correction	—	405,632			
June 30, 2013, as restated	<u>\$ 68,137,027</u>	<u>\$ 3,886,099</u>			
	Governmental Funds - Fund Balance	Parking Garage Fund Net Position	Solid Waste Fund Net Position		
June 30, 2013, as previously reported	\$ 27,007,648	\$ 1,826,796	\$ 1,659,195		
GASB 65 implementation	—	(5,524)	—		
Library correction	(1,142,870)	—	—		
Solid waste fund unearned revenue correction	—	—	405,632		
June 30, 2013, as restated	<u>\$ 25,864,778</u>	<u>\$ 1,821,272</u>	<u>\$ 2,064,827</u>		

CITY OF UNIVERSITY CITY, MISSOURI

Notes To Basic Financial Statements (Continued)

Deferred Inflow And Outflow Of Resources

The impact of implementing GASB Statement No. 65 in fiscal year 2014 is as follows:

Governmental Fund Financial Statements:

Deferred revenues related to the collection of property taxes, previously reported as a liability, will now be reported as a deferred inflow of resources, with no impact on fund balance:

General Fund	\$	276,589
Other Governmental Funds		98,076

Government-Wide/Proprietary Fund Financial Statements:

Bond issuance costs, previously reported as an asset and amortized over the life of the bond, will now be expenses in the year of the bond sale, resulting in a decrease to net position:

Governmental Activities	\$	114,714
Business-Type Activities/Parking Garage Fund		5,524

Deferred bond refunding amounts, previously reported as a reduction to financing and other obligations and amortized over the life of the bonds, will now be reported as a deferred outflow of resources and amortized over the life of the bonds, with no impact to net position:

Governmental Activities	\$	251,990
Business-Type Activities/Parking Garage Fund		25,232

Accounting Treatment Of Library

In previous years, the City reported the Library as a blended component unit as defined in GASB Statements No. 14, 39 and 61. During fiscal year 2014, the City determined that the Library should be reported as a discretely presented component unit under GASB pronouncements as it does not meet any of the criteria for blending. Accordingly, the position and activity of the Library has been removed from governmental activities and the governmental funds and reported in a separate column on the government-wide financial statements. As a result of this change, June 30, 2013 governmental fund balance was reduced by \$1,142,870 and June 30, 2013 governmental activities net position was reduced by \$1,995,420.

Unearned Revenue In Solid Waste Fund

During fiscal year 2014, the City determined that it had not been correctly calculating unearned revenue in the solid waste fund based on the timing of billing for solid waste collection services and the performance of the related services. As a result of this correction, June 30, 2013 solid waste fund net position and June 30, 2013 business-type activities net position was increased by \$405,632.

15. Recent Accounting Pronouncements

The accounting principles governing the reported amounts, presentation and related disclosures are subject to change from time to time based on new pronouncements and/or rules issued by various governing bodies. The Government Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments.

In June 2012, the GASB issued Statement No. 68 *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, to improve accounting and financial reporting by state and local governments for pensions, and to improve information provided by state and local governmental employers about financial support for pensions that is provided by other entities. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows and inflows of resources, and expense/expenditures. The Statement further identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actual present value, and attribute the present value to periods of employee service. The City is required to implement this Statement for the year ended June 30, 2015.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF UNIVERSITY CITY, MISSOURI

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

For The Year Ended June 30, 2014

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
Revenues				
General taxes				
Current real estate taxes	\$ 3,045,909	\$ 2,795,909	\$ 2,703,357	\$ (92,552)
Delinquent real estate taxes	91,800	91,800	90,043	(1,757)
Current personal property taxes	343,425	343,425	349,599	6,174
Delinquent personal property taxes	49,000	49,000	38,707	(10,293)
Railroad and utility taxes	62,424	62,424	73,210	10,786
Interest and penalties	1,000	1,000	—	(1,000)
Intangible property	6,000	6,000	822	(5,178)
Sales tax	8,529,524	8,629,524	9,164,834	535,310
Gross receipts tax:				
Electric	2,582,231	2,582,231	2,618,091	35,860
Gas	1,594,690	1,594,690	1,713,548	118,858
Water	438,643	438,643	509,322	70,679
Telephone	1,800,000	1,750,000	1,657,984	(92,016)
Cable television	333,308	333,308	255,915	(77,393)
Local option use tax	394,748	394,748	433,814	39,066
Total General Taxes	19,272,702	19,072,702	19,609,246	536,544
Charges For Services	2,623,848	2,623,848	2,451,179	(172,669)
Intergovernmental				
Gasoline and vehicle sales taxes	1,322,890	1,322,890	1,315,145	(7,745)
Road and bridge tax	639,846	639,846	590,857	(48,989)
Cigarette tax	103,455	103,455	109,477	6,022
Total Intergovernmental	2,066,191	2,066,191	2,015,479	(50,712)
Licenses, Permits, Fines And Fees				
Business licenses	436,968	486,968	463,652	(23,316)
Motor vehicle licenses	142,814	142,814	139,287	(3,527)
Animal licenses	4,500	4,500	2,340	(2,160)
Liquor licenses	30,500	30,500	38,150	7,650
General and building inspections	668,166	948,166	994,238	46,072
Excavation inspection fees	21,000	21,000	17,488	(3,512)
Parking meter collections	453,900	453,900	445,128	(8,772)
Fines	515,100	415,100	357,842	(57,258)
Court costs	150,000	150,000	100,913	(49,087)
Miscellaneous court costs	1,500	1,500	5,426	3,926
Bond forfeiture	20,000	20,000	20,761	761
Police training	14,000	14,000	7,776	(6,224)
Drug vice and liquor investigating	6,000	6,000	116	(5,884)
Total Licenses, Permits, Fines, And Fees	2,464,448	2,694,448	2,593,117	(101,331)
Investment Income	101,788	71,788	41,552	(30,236)
Distributions From Library	—	—	4,000	4,000
Other	85,609	85,609	39,138	(46,471)
Total Revenues	26,614,586	26,614,586	26,753,711	139,125

CITY OF UNIVERSITY CITY, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
GENERAL FUND (Continued)
For The Year Ended June 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
Expenditures				
General Government				
Legislative Services:				
Personal services	\$ 96,200	\$ 96,200	\$ 97,131	\$ (931)
Contractual services	107,630	107,630	85,726	21,904
Commodities	10,000	10,000	2,271	7,729
Capital outlay	—	—	2,990	(2,990)
Total Legislative Services	213,830	213,830	188,118	25,712
Human Resources:				
Personal services	90,000	90,000	75,497	14,503
Contractual services	40,400	38,400	50,169	(11,769)
Commodities	9,200	11,200	8,398	2,802
Total Human Resources	139,600	139,600	134,064	5,536
General Administration:				
Personal services	383,900	333,900	263,493	70,407
Contractual services	332,400	382,400	396,138	(13,738)
Commodities	6,000	6,000	2,686	3,314
Total General Administration	722,300	722,300	662,317	59,983
Information Technology				
Contractual services	488,000	460,000	382,806	77,194
Commodities	56,000	56,000	52,609	3,391
Capital outlay	345,000	328,000	302,201	25,799
Total Information Technology	889,000	844,000	737,616	106,384
Municipal Court:				
Personal services	255,900	255,900	205,861	50,039
Contractual services	81,600	81,600	67,678	13,922
Commodities	2,900	2,900	2,202	698
Total Municipal Court	340,400	340,400	275,741	64,659
Finance Operations:				
Personal services	652,000	652,000	566,731	85,269
Contractual services	136,400	136,400	107,592	28,808
Commodities	30,200	30,200	24,980	5,220
Total Finance Operations	818,600	818,600	699,303	119,297
Maintenance of City Property:				
Personal services	288,800	288,800	285,653	3,147
Contractual services	347,800	375,800	323,038	52,762
Commodities	20,600	20,600	20,519	81
Capital outlay	75,000	103,000	88,733	14,267
Total Maintenance Of City Property	732,200	788,200	717,943	70,257

CITY OF UNIVERSITY CITY, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
GENERAL FUND (Continued)
For The Year Ended June 30, 2014**

	Budgeted Amounts		Actual	Variance With
	Original	Final		Final Budget - Positive (Negative)
General Government (Continued)				
Community Development:				
Personal services	\$ 1,396,000	\$ 1,396,000	\$ 1,419,908	\$ (23,908)
Contractual services	217,200	217,200	204,880	12,320
Commodities	11,700	11,700	8,561	3,139
Total Community Development	1,624,900	1,624,900	1,633,349	(8,449)
Total General Government	5,480,830	5,491,830	5,048,451	443,379
Public Safety				
Police Department:				
Personal services	7,099,000	7,099,000	6,745,513	353,487
Contractual services	786,000	786,000	775,664	10,336
Commodities	113,000	113,000	85,098	27,902
Total Police Department	7,998,000	7,998,000	7,606,275	391,725
Fire Department:				
Personal services	3,846,000	3,846,000	3,688,994	157,006
Contractual services	355,530	355,530	360,577	(5,047)
Commodities	180,400	180,400	167,031	13,369
Capital outlay	461,700	1,336,194	1,008,355	327,839
Total Fire Department	4,843,630	5,718,124	5,224,957	493,167
Total Public Safety	12,841,630	13,716,124	12,831,232	884,892
Public Works And Parks				
Engineering:				
Personal services	498,300	498,300	552,050	(53,750)
Contractual services	86,680	142,280	84,023	58,257
Commodities	10,250	10,250	5,716	4,534
Capital outlay	10,000	10,000	7,450	2,550
Total Engineering	605,230	660,830	649,239	11,591
Street Maintenance:				
Personal services	652,100	652,100	731,645	(79,545)
Contractual services	1,037,640	1,037,640	1,008,901	28,739
Commodities	235,120	235,120	106,291	128,829
Capital outlay	891,352	2,720,852	2,588,762	132,090
Total Street Maintenance	2,816,212	4,645,712	4,435,599	210,113
Park Maintenance:				
Personal services	1,129,000	1,129,000	1,121,072	7,928
Contractual services	516,660	516,660	514,258	2,402
Commodities	66,350	66,350	54,766	11,584
Capital outlay	20,000	20,000	5,764	14,236
Total Park Maintenance	1,732,010	1,732,010	1,695,860	36,150

CITY OF UNIVERSITY CITY, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
GENERAL FUND (Continued)
For The Year Ended June 30, 2014**

	Budgeted Amounts		Actual	Variance With Final Budget - Positive (Negative)
	Original	Final		
Public Works And Parks (Continued)				
Golf Course:				
Personal services	\$ 161,600	\$ 153,600	\$ 141,042	\$ 12,558
Contractual services	86,800	76,800	64,100	12,700
Commodities	60,525	60,525	51,900	8,625
Capital outlay	15,000	15,000	57,104	(42,104)
Total Golf Course	323,925	305,925	314,146	(8,221)
Total Public Works and Parks	5,477,377	7,344,477	7,094,844	249,633
Culture And Recreation				
Golf Course:				
Personal services	116,750	124,750	132,780	(8,030)
Contractual services	58,100	68,100	78,160	(10,060)
Commodities	69,400	69,400	89,861	(20,461)
Total Golf Course	244,250	262,250	300,801	(38,551)
Community Center:				
Personal services	119,645	119,645	117,017	2,628
Contractual services	30,100	30,100	37,849	(7,749)
Commodities	4,850	4,850	6,645	(1,795)
Capital outlay	9,000	9,000	375	8,625
Total Community Center	163,595	163,595	161,886	1,709
Aquatics:				
Personal services	189,000	189,000	194,260	(5,260)
Contractual services	90,160	90,160	68,554	21,606
Commodities	38,100	38,100	51,630	(13,530)
Capital outlay	20,000	20,000	30,403	(10,403)
Total Aquatics	337,260	337,260	344,847	(7,587)
Recreation Facility:				
Personal services	554,600	554,600	574,356	(19,756)
Contractual services	278,200	278,200	365,180	(86,980)
Commodities	49,300	49,300	59,159	(9,859)
Capital outlay	22,000	39,000	30,849	8,151
Total Recreation Facility	904,100	921,100	1,029,544	(108,444)
Total Culture And Recreation	1,649,205	1,684,205	1,837,078	(152,873)

CITY OF UNIVERSITY CITY, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL - BUDGET BASIS -
GENERAL FUND (Continued)
For The Year Ended June 30, 2014**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Debt Service				
Principal	\$ 848,300	\$ 848,300	\$ 848,300	\$ —
Interest and fiscal charges	180,044	152,044	87,476	64,568
Total Debt Service	<u>1,028,344</u>	<u>1,000,344</u>	<u>935,776</u>	<u>64,568</u>
Total Expenditures	<u>26,477,386</u>	<u>29,236,980</u>	<u>27,747,381</u>	<u>1,489,599</u>
Net Change In Fund Balance	<u>\$ 137,200</u>	<u>\$ (2,622,394)</u>	<u>(993,670)</u>	<u>\$ 1,628,724</u>
Adjustment To Reconcile To GAAP Basis				
Current year encumbrances			2,388,958	
Prior year encumbrances			(1,691,254)	
Non budgetary activity - Special assessment			<u>21,438</u>	
Total Adjustment To Reconcile To GAAP Basis			<u>719,142</u>	
Net Change In Fund Balance - GAAP Basis			(274,528)	
Fund Balance - July 1			<u>22,774,419</u>	
Fund Balance - June 30			<u>\$ 22,499,891</u>	

CITY OF UNIVERSITY CITY, MISSOURI

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

For The Year Ended June 30, 2014

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Intergovernmental	\$ 4,284,257	\$ 4,590,657	\$ 1,548,422	\$ (3,042,235)
Expenditures				
General government:				
Personal services	25,000	25,000	30,536	(5,536)
Contractual services	30,245	30,245	117,011	(86,766)
Commodities	56,911	56,911	8,468	48,443
Capital outlay	4,172,101	1,616,018	1,324,300	291,718
Total Expenditures	<u>4,284,257</u>	<u>1,728,174</u>	<u>1,480,315</u>	<u>247,859</u>
Net Change In Fund Balance	<u>\$ —</u>	<u>\$ 2,862,483</u>	<u>68,107</u>	<u>\$ (2,794,376)</u>
Adjustment To Reconcile To GAAP Basis				
Current year encumbrances			369,968	
Prior year encumbrances			(916,383)	
Non budgetary activity			<u>634,010</u>	
Total Adjustment To Reconcile To GAAP Basis			<u>87,595</u>	
Net Change In Fund Balance - GAAP Basis			155,702	
Fund Balance - July 1			<u>(707,603)</u>	
Fund Balance - June 30			<u>\$ (551,901)</u>	

CITY OF UNIVERSITY CITY, MISSOURI

NOTES TO BUDGETARY COMPARISON INFORMATION
June 30, 2014

Explanation of Budgetary Process

The City Council follows the procedures outlined below in establishing the budgetary data reflected in the basic financial statements:

- a. City department directors prepare departmental operating budgets and the Director of Finance makes revenue projections on or before December 31.
- b. Departmental meetings are conducted during the month of January with the City Manager and the Director of Finance to allow the departments to support their budgets.
- c. Preliminary budget summaries of revenues and expenditures/expenses are prepared for review by the City Manager.
- d. Hold public budget meeting for citizen input in October, December and January.
- e. Final budget decisions are made by the City Manager by mid-February.
- f. A proposed budget is submitted to the City Council by the end of February.
- g. Hold Council Budget Study Session during March and April.
- h. A public hearing to obtain taxpayer comments on the budget is held by the City Council during the month of May.
- i. Prior to July 1, the budget is legally enacted. Projected expenditures cannot exceed estimated revenues plus fund balances at the beginning of the year.
- j. Budgetary control is exercised by the City Council at the department and fund levels. This is the legal level of control. All unexpended appropriations lapse at year-end.

Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles, except that encumbered amounts are treated as expenditures for budgetary purposes.

The budgeted amounts included in the basic financial statements are as originally adopted or amended by the City Council, pursuant to State Statutes. The City Manager may approve the transfer of any unencumbered appropriation balance or portion thereof from one classification of expenditures to another within a department and fund under \$25,000. At the request of the City Manager, the City Council may, by resolution, transfer any unencumbered appropriation balance or portion thereof from one office, department, or agency to another. No transfer shall be made of specified fixed appropriations. The City Council adopts annual budgets for the General Fund, Solid Waste Fund, CALOP Fund, LOOP SBD Fund, Parkview Gardens SBD Fund, Sewer Lateral Fund, Economic Development Fund, Grants Fund, and Debt Service Fund.

For the year ended June 30, 2014, actual expenditures exceeded those budgeted in the Loop SBD Fund.

CITY OF UNIVERISTY CITY, MISSOURI

**REQUIRED SUPPLEMENTARY INFORMATION PENSION PLAN
NON-UNIFORMED EMPLOYEES RETIREMENT SYSTEM
June 30, 2014**

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c)
2009	\$ 16,286,201	\$ 20,096,937	\$ 3,810,736	81.0%	\$ 7,044,829	54.1%
2010	16,606,524	20,803,095	4,196,571	79.8%	7,005,280	59.9%
2011	17,009,021	20,602,237	3,593,214	82.6%	6,378,689	56.3%
2012	17,114,841	22,115,047	5,000,206	77.4%	6,339,796	78.9%
2013	17,276,702	22,061,500	4,784,798	78.3%	6,165,610	77.6%
2014	17,811,583	22,598,553	4,786,970	78.8%	6,614,888	72.4%

Schedule of Employer Contributions

Year Ended June 30	Annual Required Contribution	Actual Contribution*	Percentage Contributed
2009	\$ 524,594	\$ 481,184	91.7%
2010	591,057	592,681	100.3%
2011	568,943	1,164,925	204.8%
2012	645,975	536,987	83.1%
2013	654,738	691,940	105.7%
2014	736,911	706,620	95.9%

* Includes receivable contributions

CITY OF UNIVERISTY CITY, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION
POLICE AND FIREFIGHTER EMPLOYEES RETIREMENT SYSTEM
June 30, 2014

Schedule Of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
2009	\$ 29,228,531	\$ 29,741,267	\$ 512,736	98.3%	\$ 7,222,540	7.1%
2010	28,348,148	30,673,101	2,324,953	92.4%	7,354,865	31.6%
2011	27,560,836	30,114,105	2,553,269	91.5%	7,676,313	33.3%
2012	26,498,027	31,227,437	4,729,410	84.9%	7,976,133	59.3%
2013	26,000,177	32,543,955	6,543,778	79.9%	7,984,969	82.0%
2014	26,144,233	32,308,830	6,164,597	80.9%	7,890,213	78.1%

Schedule Of Employer Contributions

Year Ended June 30	Annual Required Contribution	Actual Contribution*	Percentage Contributed
2009	\$ 535,107	\$ 929,028	173.6%
2010	700,319	939,475	134.2%
2011	785,759	1,000,000	127.3%
2012	910,703	941,278	103.4%
2013	1,068,653	946,780	88.6%
2014	1,200,770	900,079	75.0%

* Includes receivable contributions

CITY OF UNIVERISTY CITY, MISSOURI
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S NET PENSION LIABILITY
June 30, 2014

Net Pension Liability

	Non-Uniformed Employees Plan 2014	Police And Fire Employees Plan 2014
Total Pension Liability		
Service cost	*	*
Interest	*	*
Changes of benefit terms	*	*
Differences between expected and actual experience	*	*
Changes of assumptions	*	*
Benefit payments, including refunds of member contributions	*	*
Net Change In Total Pension Liability	*	*
Total Pension Liability - Beginning	*	*
Total Pension Liability - Ending (a)	\$ 23,680,722	\$ 32,880,384
Plan Fiduciary Net Position		
Contributions - employer	\$ 691,940	\$ 900,080
Contributions - member	204,273	—
Net investment income	2,817,949	2,881,336
Benefit payments, including refunds of member contributions	(1,120,376)	(1,974,058)
Administrative expense	(145,461)	(257,132)
Net Change In Plan Fiduciary Net Position	2,448,325	1,550,226
Plan Fiduciary Net Position - Beginning	17,185,414	24,711,989
Plan Fiduciary Net Position - Ending (b)	\$ 19,633,739	\$ 26,262,215
City's Net Pension Liability - Ending (a) - (b)	\$ 4,046,983	\$ 6,618,169
Plan Fiduciary Net Position As A Percentage Of The Total	82.91%	79.87%
Covered-Employee Payroll	\$ 6,614,888	\$ 7,890,213
City's Net Pension Liability As A Percentage Of Covered-	61.18%	83.88%

Notes To Schedule:

* Information not available as this represents the first actuarial valuation performed pursuant to GASB Statement No. 67.

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

CITY OF UNIVERISTY CITY, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE CITY'S CONTRIBUTIONS
June 30, 2014

Contributions

	2014
Non Uniformed Employees Plan:	
Actuarially determined contribution	\$ 747,040
Contributions in relation to the actuarially determined contribution	706,620
Contribution deficiency (excess)	\$ 40,420
Covered-employee payroll	\$ 6,614,888
Contributions as a percentage of covered-employee payroll	10.68%
Police And Fire Employees Plan:	
Actuarially determined contribution	\$ 1,260,873
Contributions in relation to the actuarially determined contribution	900,079
Contribution deficiency (excess)	\$ 360,794
Covered-employee payroll	\$ 7,890,213
Contributions as a percentage of covered-employee payroll	11.41%

Notes To Schedule

Valuation date:

Actuarially determined contribution rates are calculated as of January 1 for

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age
Amortization method	Level dollar of payroll, closed
Remaining amortization period	15 years
Asset valuation method	Expected actuarial value, plus 20% of the difference between expected and actual values
Inflation	N/A
Salary increases	3.0%
Investment rate of return	6.5%

Other information:

NOTE: The City implemented GASB Statement No. 67 in fiscal year 2014.

Information for years prior to fiscal year 2014 is therefore unavailable.

CITY OF UNIVERISTY CITY, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT RETURNS
June 30, 2014

Annual rate of return, net of investment expense:	
Non-Uniformed Employees Plan	14.51%
Police & Fire Employees Plan	15.16%

NOTE: The City implemented GASB Statement No. 67 in fiscal year 2014.

Information for years prior to fiscal year 2014 is therefore unavailable.

CITY OF UNIVERISTY CITY, MISSOURI

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POST-EMPLOYMENT BENEFIT PLAN
June 30, 2014

Schedule Of Funding Progress

Fiscal Year	Actuarial Valuation Date	Actuarial Value Of Assets (1)	Actuarial Accrued Liability (AAL) (2)	Unfunded AAL (UAAL) (1)-(2)	Funded Ratio (1)/(2)	Covered Payroll	Percentage Of Covered Payroll
2011	1/1/2011	\$ —	\$ 595,265	\$ 595,265	0%	\$14,055,002	4.2%
2012	1/1/2011	—	595,265	595,265	0%	14,315,929	4.2%
2013	1/1/2013	—	448,173	448,173	0%	14,150,579	3.2%
2014	1/1/2013	—	448,173	448,173	0%	14,505,101	3.1%

OTHER SUPPLEMENTARY INFORMATION

CITY OF UNIVERSITY CITY, MISSOURI

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures of specified purposes.

Committee for Access and Local Origination Programming (CALOP) - This fund was established to account for revenues and expenditures for studies of the- educational and cultural programming needs of the City and encouraging the development of programs to meet those needs.

University City Loop Special Business District - The City has established this fund to account for revenues and expenditures related to promoting retail trade activities and enhancing the environment of a Special Business District (SBD) of the City, referred to as the Loop.

Parkview Gardens Special Business District - The City established this fund in fiscal 1997 to account for revenues and expenditures related to enhancing the environment of a SBD of the City.

Sewer Lateral - The City established this fund to account for revenues and expenditures related to sewer lateral repairs.

Economic Development - The City established this fund to promote economic development through economic sales tax.

Pension Tax - The City established this fund to account for revenues and expenditures related to taxes for the pension plan.

Debt Service Fund

The Debt Service Fund is used to account for the accumulation of resources for and the payment of, general obligation long-term debt principal, interest, and related costs.

CITY OF UNIVERSITY CITY, MISSOURI

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2014**

Assets

	Special Revenue							Total
	CALOP	Loop SBD	Parkview Gardens SBD	Sewer Lateral	Economic Development	Pension Tax	Debt Service	
Assets								
Cash and investments:	\$ 439,441	\$ 113,124	\$ 94,038	\$ 507,154	\$ 2,006,825	\$ —	\$ 222,556	\$ 3,383,138
Receivables:								
Taxes	—	—	—	—	109,268	82,566	17,014	208,848
Other	—	—	—	8,423	—	—	—	8,423
Due from other funds	—	28,698	10,662	585,671	13,581	—	190,377	828,989
Prepaid items	—	—	—	—	—	—	750	750
Total Assets	\$ 439,441	\$ 141,822	\$ 104,700	\$ 1,101,248	\$ 2,129,674	\$ 82,566	\$ 430,697	\$ 4,430,148

Liabilities And Fund Balances

Liabilities								
Accounts payable	\$ —	\$ —	\$ —	\$ 82,909	\$ 23,475	\$ —	\$ —	\$ 106,384
Due to other funds	—	58	600	86,169	—	—	242,924	329,751
Deposits	1,719	—	—	—	—	—	—	1,719
Total Liabilities	1,719	58	600	169,078	23,475	—	242,924	437,854

Deferred Inflow Of Resources

Property taxes	—	—	—	—	—	82,566	15,510	98,076
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Fund Balances

Restricted for:								
Special business districts	—	141,764	104,100	—	—	—	—	245,864
Sewer lateral	—	—	—	932,170	—	—	—	932,170
Economic development	—	—	—	—	2,106,199	—	—	2,106,199
Debt service	—	—	—	—	—	—	172,263	172,263
Assigned	437,722	—	—	—	—	—	—	437,722
Total Fund Balances	437,722	141,764	104,100	932,170	2,106,199	—	172,263	3,894,218

**Total Liabilities, Deferred Inflow Of Resources
And Fund Balance**

	\$ 439,441	\$ 141,822	\$ 104,700	\$ 1,101,248	\$ 2,129,674	\$ 82,566	\$ 430,697	\$ 4,430,148
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CITY OF UNIVERSITY CITY, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - NONMJAOR GOVERNMENTAL FUNDS
For The Fiscal Year Ended June 30, 2014**

	Special Revenue							Total
	CALOP	Loop SBD	Parkview Gardens SBD	Sewer Lateral	Economic Development	Pension Tax	Debt Service	
Revenues								
General taxes:								
Current real estate taxes	\$ —	\$ 42,311	\$ 89,364	\$ —	\$ —	\$ 763,294	\$ 161,192	\$ 1,056,161
Delinquent real estate taxes	—	—	—	—	—	25,427	5,723	31,150
Current personal property taxes	—	—	—	—	—	100,253	17,480	117,733
Delinquent personal property taxes	—	—	—	—	—	11,106	2,035	13,141
Sales tax	—	—	—	—	615,333	—	—	615,333
Total general taxes	—	42,311	89,364	—	615,333	900,080	186,430	1,833,518
Charges for services	—	—	—	566,792	—	—	—	566,792
Licenses, permits, fines and fees	—	31,662	—	—	—	—	—	31,662
Investment income	—	—	—	2,597	2,300	—	—	4,897
Other	—	30,953	—	—	—	—	—	30,953
Total Revenues	—	104,926	89,364	569,389	617,633	900,080	186,430	2,467,822
Current:								
General government	7,528	89,501	79,966	815,906	205,136	900,080	—	2,098,117
Capital outlay	—	—	—	—	32,454	—	—	32,454
Debt services:								
Principal	—	—	—	—	—	—	225,000	225,000
Interest and fiscal charges	—	—	—	—	—	—	15,995	15,995
Total Expenditures	7,528	89,501	79,966	815,906	237,590	900,080	240,995	2,371,566
Net Change In Fund Balances	(7,528)	15,425	9,398	(246,517)	380,043	—	(54,565)	96,256
Fund Balances - July (Restated)	445,250	126,339	94,702	1,178,687	1,726,156	—	226,828	3,797,962
Fund Balances - June 30	\$ 437,722	\$ 141,764	\$ 104,100	\$ 932,170	\$ 2,106,199	\$ —	\$ 172,263	\$ 3,894,218

CITY OF UNIVERSITY CITY, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
CALOP SPECIAL REVENUE FUND - BUDGET BASIS
For The Fiscal Year Ended June 30, 2014**

	Final Budgeted Amounts	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
Investment income	\$ 500	\$ —	\$ (500)
Total Revenues	<u>500</u>	<u>—</u>	<u>(500)</u>
Expenditures			
General government:			
Contractual services	81,500	528	80,972
Total Expenditures	<u>81,500</u>	<u>528</u>	<u>80,972</u>
Net Change In Fund Balance	<u>\$ (81,000)</u>	(528)	<u>\$ (81,472)</u>
Adjustment To Reconcile To GAAP Basis			
Current year encumbrances		22,239	
Prior year encumbrances		<u>(29,239)</u>	
Total Adjustment To Reconcile To GAAP Basis		<u>(7,000)</u>	
Net Change In Fund Balance - GAAP Basis		(7,528)	
Fund Balance - July 1		<u>445,250</u>	
Fund Balance - June 30		<u>\$ 437,722</u>	

CITY OF UNIVERSITY CITY, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
LOOP SBD SPECIAL REVENUE FUND - BUDGET BASIS
For The Fiscal Year Ended June 30, 2014**

	Final Budgeted Amounts	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
General taxes:			
Current real estate taxes	\$ 42,257	\$ 42,311	\$ 54
Licenses, permits, fines and fees	30,000	31,662	1,662
Other	—	30,953	30,953
Total Revenues	<u>72,257</u>	<u>104,926</u>	<u>32,669</u>
Expenditures			
General government:			
Contractual services	57,197	69,987	(12,790)
Commodities	15,060	19,514	(4,454)
Total Expenditures	<u>72,257</u>	<u>89,501</u>	<u>(17,244)</u>
Net Change In Fund Balance	<u>\$ —</u>	15,425	<u>\$ 15,425</u>
Fund Balance - July 1		<u>126,339</u>	
Fund Balance - June 30		<u>\$ 141,764</u>	

CITY OF UNIVERSITY CITY, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
PARKVIEW GARDENS SBD SPECIAL REVENUE FUND - BUDGET BASIS
For The Fiscal Year Ended June 30, 2014**

	Final Budgeted Amounts	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
General taxes:			
Current real estate taxes	\$ 85,000	\$ 89,364	\$ 4,364
Investment income	500	—	(500)
Total Revenues	<u>85,500</u>	<u>89,364</u>	<u>3,864</u>
Expenditures			
General government:			
Contractual services	51,500	37,882	13,618
Commodities	34,000	42,084	(8,084)
Total Expenditures	<u>85,500</u>	<u>79,966</u>	<u>5,534</u>
Net Change In Fund Balance	<u>\$ —</u>	9,398	<u>\$ 9,398</u>
Fund Balance - July 1		<u>94,702</u>	
Fund Balance - June 30		<u>\$ 104,100</u>	

CITY OF UNIVERSITY CITY, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
SEWER LATERAL SPECIAL REVENUE FUND - BUDGET BASIS
For The Fiscal Year Ended June 30, 2014**

	Final Budgeted Amounts	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
Charges for services	\$ 580,000	\$ 566,792	\$ (13,208)
Investment income	—	2,597	2,597
Total Revenues	<u>580,000</u>	<u>569,389</u>	<u>(10,611)</u>
Expenditures			
General government:			
Personal services	60,700	46,876	13,824
Contractual services	706,160	719,155	(12,995)
Commodities	200	—	200
Total Expenditures	<u>767,060</u>	<u>766,031</u>	<u>1,029</u>
Net Change In Fund Balance	<u>\$ (187,060)</u>	(196,642)	<u>\$ (9,582)</u>
Adjustment To Reconcile To GAAP Basis			
Current year encumbrances		40,941	
Prior year encumbrances		<u>(90,816)</u>	
Total Adjustment To Reconcile To GAAP Basis		<u>(49,875)</u>	
Net Change In Fund Balance - GAAP Basis		(246,517)	
Fund Balance - July 1		<u>1,178,687</u>	
Fund Balance - June 30		<u>\$ 932,170</u>	

CITY OF UNIVERSITY CITY, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
ECONOMIC DEVELOPMENT SPECIAL REVENUE FUND - BUDGET BASIS
For The Fiscal Year Ended June 30, 2014**

	Final Budgeted Amounts	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
General taxes:			
Sales tax	\$ 556,000	\$ 615,333	\$ 59,333
Investment income	1,000	2,300	1,300
Total Revenues	<u>557,000</u>	<u>617,633</u>	<u>60,633</u>
Expenditures			
General government:			
Personal services	100,000	73,760	26,240
Contractual services	325,630	205,502	120,128
Capital outlay	693,000	69,585	623,415
Total Expenditures	<u>1,118,630</u>	<u>348,847</u>	<u>769,783</u>
Net Change In Fund Balance	<u>\$ (561,630)</u>	268,786	<u>\$ 830,416</u>
Adjustment To Reconcile To GAAP Basis			
Current year encumbrances		228,207	
Prior year encumbrances		<u>(116,950)</u>	
Total Adjustment To Reconcile To GAAP Basis		<u>111,257</u>	
Net Change In Fund Balance - GAAP Basis		380,043	
Fund Balance - July 1		<u>1,726,156</u>	
Fund Balance - June 30		<u>\$ 2,106,199</u>	

CITY OF UNIVERSITY CITY, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
DEBT SERVICE FUND - BUDGET BASIS
For The Fiscal Year Ended June 30, 2014**

	Final Budgeted Amounts	Actual	Variance With Final Budget - Positive (Negative)
Revenues			
General taxes:			
Current real estate taxes	\$ 185,000	\$ 161,192	\$ (23,808)
Delinquent real estate taxes	8,000	5,723	(2,277)
Current personal property taxes	20,000	17,480	(2,520)
Delinquent personal property taxes	5,000	2,035	(2,965)
Railroad and utility taxes	6,000	—	(6,000)
Total General taxes	<u>224,000</u>	<u>186,430</u>	<u>(37,570)</u>
Investment income	500	—	(500)
Total Revenues	<u><u>224,500</u></u>	<u><u>186,430</u></u>	<u><u>(38,070)</u></u>
Expenditures			
Debt service:			
Principal	\$ 225,000	\$ 225,000	—
Interest and fiscal charges	16,900	15,995	905
Total Expenditures	<u>241,900</u>	<u>240,995</u>	<u>905</u>
Net Change In Fund Balance	<u><u>\$ (17,400)</u></u>	<u><u>(54,565)</u></u>	<u><u>\$ (37,165)</u></u>
Fund Balance - July 1		<u>226,828</u>	
Fund Balance - June 30		<u><u>\$ 172,263</u></u>	

SECTION III - STATISTICAL SECTION

CITY OF UNIVERSITY CITY, MISSOURI
Statistical Section
June 30, 2014

This part of the City of University City, Missouri (the City) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents

	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.....	82 - 87
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue sources, property and sales tax	88 - 96
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.....	97 - 100
Demographic And Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.....	101 - 102
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs	103 - 107

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

CITY OF UNIVERSITY CITY, MISSOURI

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (Accrual Basis Of Accounting) (Amounts Expressed In Thousands)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011**	2012	2013	2014***
Governmental Activities										
Net investment in capital assets	\$ 24,254	\$ 28,843	\$ 26,794	\$ 29,945	\$ 31,239	\$ 31,244	\$ 30,787	\$ 35,729	\$ 38,489	\$ 39,201
Restricted	7,765	1,459	2,146	7,103	7,640	8,626	8,890	5,196	5,167	4,127
Unrestricted	2,307	8,228	12,192	13,495	16,005	19,029	23,076	27,588	26,591	25,989
Total Governmental Activities Net Position	\$ 34,326	\$ 38,530	\$ 41,132	\$ 50,543	\$ 54,884	\$ 58,899	\$ 62,753	\$ 68,513	\$ 70,247	\$ 69,317
Business-type Activities										
Net investment in capital assets	\$ 1,227	\$ 1,264	\$ 1,291	\$ 1,360	\$ 1,341	\$ 1,396	\$ 1,897	\$ 2,355	\$ 2,401	\$ 2,704
Restricted	116	110	116	122	122	124	125	50	50	50
Unrestricted	78	105	148	134	197	176	1,111	873	1,035	1,915
Total Business-type Activities Net Position	\$ 1,421	\$ 1,479	\$ 1,555	\$ 1,616	\$ 1,660	\$ 1,696	\$ 3,133	\$ 3,278	\$ 3,486	\$ 4,669
Primary Government										
Net investment in capital assets	\$ 25,481	\$ 30,107	\$ 28,085	\$ 31,305	\$ 32,580	\$ 32,640	\$ 32,684	\$ 38,084	\$ 40,890	\$ 41,905
Restricted	7,881	1,569	2,262	7,225	7,762	8,750	9,015	5,246	5,217	4,177
Unrestricted	2,385	8,333	12,340	13,629	16,202	19,205	24,187	28,461	27,626	27,904
Total Primary Government Net Position	\$ 35,747	\$ 40,009	\$ 42,687	\$ 52,159	\$ 56,544	\$ 60,595	\$ 65,886	\$ 71,791	\$ 73,733	\$ 73,986

Notes:

** In 2011, the City changed accounting for the Solid Waste (Sanitation) Fund from a Government Fund to an Enterprise Fund.

*** In 2014, the City changed accounting for the Library Fund from a Special Revenue Fund to a Discretely Presented Component Unit.

CITY OF UNIVERSITY CITY, MISSOURI

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (Accrual Basis Of Accounting) (Amounts Expressed In Thousands)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011**	2012	2013	2014***
Expenses										
Governmental Activities:										
General government	\$ 3,788	\$ 5,034	\$ 4,034	\$ 5,736	\$ 6,841	\$ 6,951	\$ 7,245	\$ 7,946	\$ 9,108	\$ 7,891
Public safety	10,751	11,563	13,100	11,169	10,804	12,433	10,902	11,753	12,202	12,600
Highways and streets	3,683	3,990	4,817	1,945	4,226	4,128	3,972	4,468	6,093	7,034
Sanitation	2,126	2,158	2,223	2,559	2,648	2,363	—	—	—	—
Culture and recreation	5,448	5,829	5,701	5,604	5,825	5,568	5,796	5,462	3,893	2,055
Interest and fiscal charges	545	599	515	481	454	440	476	319	178	139
Total Governmental Activities Expenses	26,341	29,174	30,390	27,494	30,798	31,883	28,391	29,948	31,474	29,719
Business-type Activities:										
Parking facility	148	151	149	173	174	178	175	198	154	173
Sanitation	—	—	—	—	—	—	2,389	2,172	2,430	2,519
Total Business-type Activities Expenses	148	151	149	173	174	178	2,564	2,370	2,584	2,692
Total Primary Government Expenses	\$ 26,489	\$ 29,325	\$ 30,539	\$ 27,667	\$ 30,972	\$ 32,061	\$ 30,955	\$ 32,318	\$ 34,058	\$ 32,411
Program Revenues										
Governmental Activities:										
Charges for services										
General government	\$ 726	\$ 694	\$ 691	\$ 707	\$ 603	\$ 837	\$ 900	\$ 1,166	\$ 1,180	\$ 1,145
Public safety	1,359	1,464	1,544	1,638	1,895	2,090	1,796	1,743	1,745	1,611
Highways and streets	702	700	656	664	564	571	663	717	1,004	1,012
Sanitation	2,835	2,769	2,770	3,404	3,614	3,133	—	—	—	—
Culture and recreation	666	883	1,104	1,290	1,411	1,667	1,674	1,707	1,688	1,536
Operating grants and contributions	2,799	2,512	2,898	2,429	2,286	3,187	2,832	3,429	2,565	2,281
Capital grants and contributions	866	2,124	695	928	1,535	882	901	4,009	2,065	2,182
Total Governmental Activities Program Revenues	9,953	11,146	10,358	11,060	11,908	12,367	8,766	12,771	10,247	9,767

Notes:

** In 2011, the City changes accounting for the Solid Waste (Sanitation) fund from a Government Fund to an Enterprise Fund.

*** In 2014, the City changed accounting for the Library Fund from a Special Revenue Fund to a Discretely Presented Component Unit.

CITY OF UNIVERSITY CITY, MISSOURI

CHANGES IN NET POSITION LAST TEN FISCAL YEARS *(Continued)* (Accrual Basis Of Accounting) (Amounts Expressed In Thousands)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011**	2012	2013	2014***
Business-type Activities:										
Parking facility	\$ 203	\$ 206	\$ 221	\$ 232	\$ 214	\$ 214	\$ 214	\$ 210	\$ 229	\$ 254
Sanitation	—	—	—	—	—	—	2,980	2,249	2,563	3,218
Total Business-type Activities Program Revenues	203	206	221	232	214	214	3,194	2,459	2,792	3,472
Total Primary Government Program Revenues	\$ 10,156	\$ 11,352	\$ 10,579	\$ 11,292	\$ 12,122	\$ 12,581	\$ 11,960	\$ 15,230	\$ 13,039	\$ 13,239
Net Revenue (Expenses):										
Governmental activities	\$ (16,388)	\$ (18,028)	\$ (20,032)	\$ (16,434)	\$ (18,890)	\$ (19,516)	\$ (19,625)	\$ (17,177)	\$ (21,227)	\$ (19,952)
Business-type activities	55	55	72	59	40	36	630	89	208	780
Total Primary Government Net Expense	\$ (16,333)	\$ (17,973)	\$ (19,960)	\$ (16,375)	\$ (18,850)	\$ (19,480)	\$ (18,995)	\$ (17,088)	\$ (21,019)	\$ (19,172)
General Revenues and Other Changes										
Governmental Activities:										
Taxes	\$ 19,004	\$ 19,973	\$ 20,771	\$ 24,128	\$ 21,822	\$ 22,297	\$ 23,514	\$ 22,150	\$ 22,345	\$ 21,030
Licenses	1,025	990	763	750	723	679	486	381	442	—
Investment Income	401	406	493	449	371	182	128	133	50	47
Gain on sale of assets	—	17	—	—	—	126	30	—	—	—
Miscellaneous	515	845	536	518	297	438	126	329	124	55
Transfers	—	—	—	—	—	—	—	(56)	—	—
Total Governmental Activities	20,945	22,231	22,563	25,845	23,213	23,722	24,284	22,937	22,961	21,132
Business-type Activities:										
Investment income	5	3	4	2	4	—	2	—	—	4
Transfers	—	—	—	—	—	—	—	56	—	—
Total Business-type Activities	5	3	4	2	4	—	2	56	—	4
Total Primary Government	\$ 20,950	\$ 22,234	\$ 22,567	\$ 25,847	\$ 23,217	\$ 23,722	\$ 24,286	\$ 22,993	\$ 22,961	\$ 21,136
Change in Net Position										
Governmental activities	\$ 4,557	\$ 4,204	\$ 2,531	\$ 9,411	\$ 4,323	\$ 4,206	\$ 4,659	\$ 5,760	\$ 1,734	\$ 1,180
Business-type activities	60	58	76	61	44	36	632	145	208	784
Total Primary Government	\$ 4,617	\$ 4,262	\$ 2,607	\$ 9,472	\$ 4,367	\$ 4,242	\$ 5,291	\$ 5,905	\$ 1,942	\$ 1,964

Notes:

** In 2011, the City changes accounting for the Solid Waste (Sanitation) fund from a Government Fund to an Enterprise Fund.

*** In 2014, the City changed accounting for the Library Fund from a Special Revenue Fund to a Discretely Presented Component Unit.

CITY OF UNIVERSITY CITY, MISSOURI
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis Of Accounting)
(Amounts Expressed In Thousands)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011*	2012	2013	2014**
General Fund										
Reserved	\$ 2,159	\$ 1,988	\$ 1,702	\$ 3,260	\$ 3,487	\$ 2,359	\$ —	\$ —	\$ —	\$ —
Unreserved	4,690	4,538	4,325	7,257	7,805	11,342	—	—	—	—
Nonspendable	—	—	—	—	—	—	690	1,104	2,048	2,489
Committed	—	—	—	—	—	—	2,390	2,323	1,053	958
Restricted	—	—	—	—	—	—	—	650	647	655
Assigned	—	—	—	—	—	—	1,177	1,259	1,691	2,389
Unassigned	—	—	—	—	—	—	12,973	17,829	17,335	16,008
Total General Fund	\$ 6,849	\$ 6,526	\$ 6,027	\$ 10,517	\$ 11,292	\$ 13,701	\$ 17,230	\$ 23,165	\$ 22,774	\$ 22,499
All Other Governmental Funds										
Reserved	\$ 1,301	\$ 1,604	\$ 2,426	\$ 2,719	\$ 3,932	\$ 5,495	\$ —	\$ —	\$ —	\$ —
Unreserved, reported in:										
Special revenue fund	3,151	3,623	3,434	4,224	3,853	3,122	—	—	—	—
Capital projects fund	5,804	(328)	6	71	94	162	—	—	—	—
Debt service funds	3	(130)	68	132	159	213	—	—	—	—
Nonspendable	—	—	—	—	—	—	47	64	72	—
Restricted	—	—	—	—	—	—	8,719	4,367	4,424	3,456
Assigned	—	—	—	—	—	—	675	461	445	438
Unassigned	—	—	—	—	—	—	(508)	(417)	(708)	(552)
Total All Other Governmental Funds	\$ 10,259	\$ 4,769	\$ 5,934	\$ 7,146	\$ 8,038	\$ 8,992	\$ 8,933	\$ 4,475	\$ 4,233	\$ 3,342

* GASB 54 was implemented in 2011.

** In 2014, the City changed accounting for the Library Fund from a Special Revenue Fund to a Discretely Presented Component Unit.

CITY OF UNIVERSITY CITY, MISSOURI
CHANGES IN BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(Modified Accrual Basis Of Accounting)
(Amounts Expressed In Thousands)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014*
Revenues										
General taxes	\$ 18,814	\$ 19,692	\$ 20,531	\$ 24,761	\$ 22,435	\$ 22,599	\$ 23,103	\$ 22,314	\$ 22,595	\$ 21,443
Charges for services	4,814	5,208	5,333	6,024	6,407	6,488	3,303	3,429	3,140	3,018
Intergovernmental	3,801	4,766	3,726	3,468	3,945	3,344	3,543	6,762	4,317	4,198
Licenses, permits, fines and fees	2,452	2,285	2,168	2,146	2,203	2,577	2,553	2,729	2,818	2,625
Investment Income	349	344	402	379	348	168	117	124	47	47
Special assessments	—	—	—	—	288	521	150	203	92	87
Distributions from component unit-Library	—	—	—	—	—	—	—	—	—	4
Miscellaneous	548	941	609	579	615	464	118	280	204	70
Total Revenues	30,778	33,236	32,769	37,357	36,241	36,161	32,887	35,841	33,213	31,492
Expenditures										
General government	4,613	4,954	5,421	6,803	6,923	6,807	6,635	7,055	8,421	6,960
Public safety	10,746	11,079	11,267	10,879	10,725	11,098	11,011	11,388	11,758	11,803
Highways and streets	3,941	4,317	3,162	1,346	2,941	2,997	2,778	2,769	4,415	4,453
Sanitation	2,120	2,171	2,263	2,494	2,006	2,440	—	—	—	—
Culture and recreation	4,592	4,778	5,043	4,889	5,328	5,452	5,276	4,801	3,357	1,779
Capital outlay	6,960	10,713	3,165	4,077	4,561	2,768	1,863	6,530	4,767	5,343
Debt service:										
Principal	1,060	1,226	1,262	790	786	820	845	1,132	1,010	1,073
Interest and fiscal charges	433	553	521	461	434	416	460	687	117	103
Bond issuance costs	269	21	—	—	—	—	—	125	—	—
Total Expenditures	34,734	39,812	32,104	31,739	33,704	32,798	28,868	34,487	33,845	31,514
Excess of Revenues	(3,956)	(6,576)	665	5,618	2,537	3,363	4,019	1,354	(632)	(22)
Other Financing Sources (Uses)										
Transfers in	—	—	273	—	44	338	4	4,312	4	—
Transfers out	—	—	(273)	—	(44)	(338)	(4)	(4,314)	(4)	—
Issuance of certificates of participation	8,245	—	—	—	—	—	—	—	—	—
Issuance on special obligation bonds	—	700	—	—	—	—	—	—	—	—
Premiums on debt issue	12	—	—	—	—	—	—	—	—	—
Premiums on special obligation bonds	—	6	—	—	—	—	—	—	—	—
Refunding on bond issuance	—	—	—	—	—	—	—	6,561	—	—
Payment to refunded bond escrow agent	—	—	—	—	—	—	—	(6,436)	—	—
Proceeds from certificates of participation	—	—	—	—	—	—	—	—	—	—
Proceeds from capital lease	—	57	—	14	—	—	—	—	—	—
Total Other Financing Sources (Uses)	8,257	763	—	14	—	—	—	123	—	—
Net Change in Fund Balances	\$ 4,301	\$ (5,813)	\$ 665	\$ 5,632	\$ 2,537	\$ 3,363	\$ 4,019	\$ 1,477	\$ (632)	\$ (22)
Debt service as a percentage of noncapital expenditures	6.7%	6.2%	6.0%	4.5%	4.2%	4.1%	4.7%	6.3%	3.9%	4.5%

* In 2014, the City changed accounting for the Library Fund from a Special Revenue Fund to a Discretely Presented Component Unit.

CITY OF UNIVERSITY CITY, MISSOURI

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS (Amounts Expressed In Thousands)

Fiscal Year Ended June 30	Real Property ¹	Personal Property	Railroad and Utilities ²	Total Taxable Assessed Value	Total Weighted Average Direct Tax Rate ³	Estimated Actual Taxable Value	Assessed Value as a Percentage of Estimated Actual Taxable Value
2005	\$ 387,731	\$ 60,800	\$ 7,609	\$ 456,140	0.965	\$ 2,167,365	21.05%
2006	468,756	63,352	7,881	539,989	0.866	2,594,407	20.81%
2007	474,395	64,458	7,969	546,822	0.928	2,627,047	20.82%
2008	560,796	65,229	8,078	634,103	0.960	3,054,891	20.76%
2009	534,918	60,788	8,324	604,030	0.955	3,059,619	19.74%
2010	537,172	52,639	8,474	598,285	1.009	2,911,594	20.55%
2011	537,029	53,033	8,474	598,536	0.777	2,885,607	20.74%
2012	532,495	53,577	9,129	595,201	0.769	2,886,720	20.62%
2013	530,263	57,676	8,993	596,932	0.768	2,887,085	20.68%
2014	497,822	57,629	9,332	564,783	0.769	2,718,366	20.78%

Fiscal Year Ended June 30	Residential	Commercial	Personal Property	Agricultural
2005	0.958	1.029	1.002	0.000
2006	0.845	0.950	1.015	0.000
2007	0.906	1.014	1.077	0.000
2008	0.927	1.033	1.236	0.000
2009	0.922	1.069	1.229	0.000
2010	0.987	1.114	1.211	0.000
2011	0.761	0.866	0.923	0.000
2012	0.753	0.892	0.909	0.000
2013	0.753	0.776	0.909	0.000
2014	0.753	0.776	0.909	0.000

¹Assessments are based on January 1st valuations. Assessed valuations are determined and certified by the Assessor of St. Louis County.

²Railroad and Utilities are State Assessed. Locally assessed are included in Real and Personal. Laclede Gas Company and St. Louis County Water Company are included with personal assessments as they are local concerns.

³All property taxes prior to 1983 are collected by the Director of Finance of University City. All property taxes levied in 1983 and after and taxes on railroads and other utilities are payable at the office of the St. Louis County Director of Revenue.

Sources:

St. Louis County Department of Revenue

2014 Internet Source: <http://revenue.stlouisco.com/pdfs>

2013 Internet Source: <http://revenue.stlouisco.com/collection/yourtaxrates.aspx>

CITY OF UNIVERSITY CITY, MISSOURI

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS (per \$100 Assessed Valuation)

	2005					2006				
	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate
City of University City	0.9580	1.0290	1.0020	0.0000	0.9972	0.8450	0.9500	1.0150	0.0000	0.9419
St. Louis County	0.5800	0.5800	0.5800	0.5800	0.7473	0.5580	0.5580	0.5580	0.5580	0.7025
University City School District	4.9945	5.3007	5.2751	0.0000	0.9971	4.4208	5.6000	5.2751	0.0000	0.9421
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.7473	0.0300	0.0300	0.0300	0.0300	0.7025
Metropolitan St. Louis Sewer District	0.0690	0.0690	0.0690	0.0690	0.7473	0.0686	0.0686	0.0686	0.0686	0.7025
Metropolitan Zoological Park and Museum District	0.2756	0.2756	0.2756	0.2756	0.7473	0.2654	0.2654	0.2654	0.2654	0.7025
St. Louis Community College	0.2368	0.2368	0.2368	0.2368	0.7473	0.2231	0.2231	0.2231	0.2231	0.7025
Sheltered Workshop	0.0850	0.0850	0.0850	0.0850	0.7473	0.0820	0.0850	0.0850	0.0850	0.7012
Special School District	0.9051	0.9051	0.9051	0.9051	0.7473	0.8399	0.8399	0.8399	0.8399	0.7025
MSD/University City Storm Sewer	0.0700	0.0700	0.0700	0.0000	0.9963	0.0000	0.0000	0.0000	0.0000	0.0000
Black Creek	0.0600	0.0600	0.0600	0.0000	0.9963	0.0600	0.0600	0.0600	0.0000	0.9367
MSD/University City Sewer Improvement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/Deer Creek Subdistrict	0.0600	0.0600	0.0600	0.6000	0.2299	0.0600	0.0600	0.0600	0.0600	0.7025

Note: All property taxes prior to 1983 are collected by the University City Finance Director. All property taxes levied in 1983 and after and taxes on railroads and other utilities are payable at the office of the St. Louis County Director of Revenue. Said taxes are due and payable by December 31.

Source:
St. Louis County Assessor's Office

CITY OF UNIVERSITY CITY, MISSOURI

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS *(Continued)* LAST TEN FISCAL YEARS (per \$100 Assessed Valuation)

	2007					2008				
	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate
City of University City	0.9060	1.0140	1.0770	0.0000	1.0040	0.9270	1.0330	1.2360	0.0000	1.0808
St. Louis County	0.5580	0.5580	0.5580	0.5580	0.7493	0.5580	0.5580	0.5580	0.5580	0.7990
University City School District	4.4261	5.3583	5.2751	0.0000	1.0043	4.0331	4.2340	5.2751	0.0000	1.0805
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.7493	0.0300	0.0300	0.0300	0.0300	0.7990
Metropolitan St. Louis Sewer District	0.0687	0.0687	0.0687	0.0687	0.7493	0.0667	0.0667	0.0667	0.0667	0.7990
Metropolitan Zoological Park and Museum District	0.2611	0.2611	0.2611	0.2611	0.7493	0.2330	0.2330	0.2330	0.2330	0.7990
St. Louis Community College	0.2233	0.2233	0.2233	0.2233	0.7493	0.2003	0.2003	0.2003	0.2003	0.7990
Sheltered Workshop	0.0820	0.0850	0.0850	0.0850	0.7479	0.0700	0.0790	0.0850	0.0850	0.7886
Special School District	0.8235	0.8235	0.8235	0.8235	0.7493	0.9084	0.9084	0.9084	0.9084	0.7990
MSD/University City Storm Sewer	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Black Creek	0.0600	0.0600	0.0600	0.0000	0.9990	0.0600	0.0600	0.0600	0.0000	1.0653
MSD/University City Sewer Improvement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/Deer Creek Subdistrict	0.0600	0.0600	0.0600	0.0600	0.7493	0.0600	0.0600	0.0600	0.0600	0.7990

Note: All property taxes prior to 1983 are collected by the University City Finance Director. All property taxes levied in 1983 and after and taxes on railroads and other utilities are payable at the office of the St. Louis County Director of Revenue. Said taxes are due and payable by December 31.

Source:
 St. Louis County Assessor's Office

CITY OF UNIVERSITY CITY, MISSOURI

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS *(Continued)* LAST TEN FISCAL YEARS (per \$100 Assessed Valuation)

	2009					2010				
	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate
City of University City	0.9220	1.0690	1.2290	0.0000	1.0880	0.9870	1.1140	1.2110	0.0000	1.1116
St. Louis County	0.5580	0.5580	0.5580	0.5580	0.8050	0.5230	0.5230	0.5230	0.5230	0.8280
University City School District	4.0477	4.3440	5.2751	0.0000	1.0872	4.2099	4.4159	5.2751	0.0000	1.1123
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.8050	0.0300	0.0300	0.0300	0.0300	0.8280
Metropolitan St. Louis Sewer District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Metropolitan Zoological Park and Museum District	0.2344	0.2344	0.2344	0.2344	0.8050	0.2493	0.2493	0.2493	0.2493	0.8280
St. Louis Community College	0.2013	0.2013	0.2013	0.2013	0.8050	0.2136	0.2136	0.2136	0.2136	0.8280
Sheltered Workshop	0.6900	0.0810	0.0900	0.0900	0.8763	0.0740	0.0740	0.0740	0.0740	0.8280
Special School District	0.9184	0.9184	0.9184	0.9184	0.8050	0.9384	0.9384	0.9384	0.9384	0.8280
MSD/University City Storm Sewer	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Black Creek	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/University City Sewer Improvement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/Deer Creek Subdistrict	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Note: All property taxes prior to 1983 are collected by the University City Finance Director. All property taxes levied in 1983 and after and taxes on railroads and other utilities are payable at the office of the St. Louis County Director of Revenue. Said taxes are due and payable by December 31.

Source:
 St. Louis County Assessor's Office

CITY OF UNIVERSITY CITY, MISSOURI

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS *(Continued)* LAST TEN FISCAL YEARS (per \$100 Assessed Valuation)

	2011					2012				
	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate
City of University City	0.7610	0.8660	0.9230	0.0000	0.8553	0.7530	0.8920	0.9090	0.0000	0.8571
St. Louis County	0.5230	0.5230	0.5230	0.5230	0.6375	0.5230	0.5230	0.5230	0.5230	0.6385
University City School District	4.6618	4.9747	5.7264	0.0000	0.8554	4.7110	5.2122	5.7264	0.0000	0.8564
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.6375	0.0300	0.0300	0.0300	0.0300	0.6385
Metropolitan St. Louis Sewer District	0.0790	0.0790	0.0790	0.0790	0.0000	0.0818	0.0818	0.0818	0.0818	0.6385
Metropolitan Zoological Park and Museum District	0.2546	0.2546	0.2546	0.2546	0.6375	0.2671	0.2671	0.2671	0.2671	0.6385
St. Louis Community College	0.2179	0.2179	0.2179	0.2179	0.6375	0.2200	0.2200	0.2200	0.2200	0.6385
Sheltered Workshop	0.0790	0.0850	0.0900	0.0870	0.6358	0.0840	0.0900	0.0900	0.0900	0.6366
Special School District	0.9950	0.9950	0.9950	0.9950	0.6375	1.0125	1.0125	1.0125	1.0125	0.6385
MSD/University City Storm Sewer	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Black Creek	0.0830	0.0920	0.0950	0.0000	0.8538	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/University City Sewer Improvement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/Deer Creek Subdistrict	0.0810	0.0820	0.0930	0.0760	0.6581	0.0840	0.0820	0.0930	0.0790	0.6536
Mississippi River Anti Pollution	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Roads and Bridges	0.1050	0.1050	0.1050	0.1050	0.6375	0.1050	0.1050	0.1050	0.1050	0.6385
University City Library	0.2380	0.2800	0.2800	0.0000	0.8547	0.2410	0.2800	0.2800	0.0000	0.8561

Note: All property taxes prior to 1983 are collected by the University City Finance Director. All property taxes levied in 1983 and after and taxes on railroads and other utilities are payable at the office of the St. Louis County Director of Revenue. Said taxes are due and payable by December 31.

Source:
 St. Louis County Assessor's Office

CITY OF UNIVERSITY CITY, MISSOURI

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS *(Continued)* LAST TEN FISCAL YEARS (per \$100 Assessed Valuation)

	2013					2014				
	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate	Residential	Commercial	Personal	Agricultural	Total Weighted Avg.Direct Tax Rate
City of University City	0.7530	0.7760	0.9090	0.0000	0.8185	0.7530	0.7760	0.9090	0.0000	0.8185
St. Louis County	0.5230	0.5230	0.5230	0.5230	0.6095	0.5230	0.5230	0.5230	0.5230	0.6095
University City School District	4.8154	5.3256	5.8603	0.0000	0.8178	5.1107	5.3361	5.8603	0.0000	0.8166
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.6095	0.0300	0.0300	0.0300	0.0300	0.6095
Metropolitan St. Louis Sewer District	0.0635	0.0635	0.0635	0.0635	0.6095	0.0874	0.0874	0.0874	0.0874	0.6095
Metropolitan Zoological Park and Museum District	0.2684	0.2684	0.2684	0.2684	0.6095	0.2797	0.2797	0.2797	0.2797	0.6095
St. Louis Community College	0.2200	0.2200	0.2200	0.2200	0.6095	0.2200	0.2200	0.2200	0.2200	0.6095
Sheltered Workshop	0.0840	0.0900	0.0900	0.0900	0.6071	0.0890	0.0900	0.0900	0.0900	0.6091
Special School District	1.0123	1.0123	1.0123	1.0123	0.6095	1.2400	1.2400	1.2400	1.2400	0.6095
MSD/University City Storm Sewer	0.0850	0.0940	0.0940	0.0000	0.0000	0.0930	0.0950	0.0940	0.0000	0.8127
Black Creek	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/University City Sewer Improvement	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MSD/Deer Creek Subdistrict	0.0840	0.0830	0.0930	0.0790	0.6259	0.0860	0.0840	0.0930	0.1000	0.5909
Mississippi River Anti Pollution	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Roads and Bridges	0.1050	0.1050	0.1050	0.1050	0.6095	0.1050	0.1050	0.1050	0.1050	0.6095
University City Library	0.2480	0.2540	0.2800	0.0000	0.8163	0.2660	0.2540	0.2800	0.0000	0.8149

Note: All property taxes prior to 1983 are collected by the University City Finance Director. All property taxes levied in 1983 and after and taxes on railroads and other utilities are payable at the office of the St. Louis County Director of Revenue. Said taxes are due and payable by December 31.

Source:
 St. Louis County Assessor's Office
 2013 Internet Source: www.revenue.stlouisco.com/Collection/yourtaxrates.aspx

CITY OF UNIVERSITY CITY, MISSOURI

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

June 30, 2014

(Amounts Expressed In Thousands)

2014

Rank	Taxpayer	Type of Business	Taxable Assessed Value	Percentage of Total Taxable Assessed Value ¹
1	Wyncrest St Louis L P	Apartments	\$ 6,533	1.09%
2	McKnight Place Partnership I LLLP	Apartments	6,251	1.05%
3	McKnight Place Partnership II LLP	Apartments	1,903	0.32%
4	MCW RD University City Square LLC	Retail Outlet	1,894	0.32%
5	Missouri American Water Company	Utilities	1,819	0.30%
6	U City Lions LLC A Missouri LTD Liability	Retail Outlet	1,723	0.29%
7	Mansions on the Plaza LP	Apartments	1,596	0.27%
8	Laclede Gas Company	Utilities	1,564	0.26%
9	McKnight Place Extended Care LLC	Apartments	1,205	0.20%
10	Deutsch Family Investments LLC	Property Investment	1,155	0.19%
Total			\$ 25,643	4.30%

2005

Rank	Taxpayer	Type of Business	Taxable Assessed Value	Percentage of Total Taxable Assessed Value ¹
1	McKnight Place Partnership I LP	Apartments	\$ 6,509	1.43%
2	Wyncrest Holdings Inc	Apartments	5,545	1.22%
3	SM Properties L P	Apartments	1,808	0.40%
4	University Terrace Associates LP	Apartments	1,332	0.29%
5	Poe Delmar F Jr Trustee	Residential Property	1,206	0.26%
6	SSC Acquisitions Inc A Decorp	N/A	1,203	0.26%
7	Mansions on the Plaza LP	Apartments	1,141	0.25%
8	Deutsch Family Investments LLC	Residential Property	1,106	0.24%
9	Brentmoor Retirement Community LLC	Retirement Village	1,097	0.24%
10	Eighteen Investments Inc	Property Investment	1,096	0.24%
Total			\$ 22,043	4.83%

¹See the schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

Sources:

St. Louis County Department of Revenue Collection Division.

2013 Internet Source: www.revenue/stlouisco.com/pdfs/2013/

City of University City Comprehensive Annual Financial Report, June 30, 2006

CITY OF UNIVERSITY CITY, MISSOURI

PROPERTY TAX LEVIES AND COLLECTIONS *
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy			Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy	Amount		Percentage of Levy	
2005	\$ 4,311	\$ 3,774	87.5%	\$ 536	\$ 4,310	100.0%	
2006	4,597	4,413	96.0%	181	4,594	99.9%	
2007	4,987	4,126	82.7%	859	4,985	100.0%	
2008	6,020	5,692	94.6%	293	5,985	99.4%	
2009	6,032	5,716	94.8%	277	5,993	99.4%	
2010*	5,985	5,770	96.4%	139	5,909	98.7%	
2011	6,144	5,851	95.2%	121	5,972	97.2%	
2012	6,351	6,062	95.4%	289	6,351	100.0%	
2013	6,368	6,083	95.5%	285	6,368	100.0%	
2014**	4,493	4,468	99.4%	—	4,468	99.4%	

*Amounts reflected do not include collections on railroads, intangible personal property, and other utilities.

First year bi-annual assessments.

** In 2014, the City changed accounting for the Library Fund from a Special Revenue Fund to a Discretely Presented Component Unit.

Sources:

St. Louis County

<http://revenue.stlouisco.com/pdfs/>

City of University City Finance Department

CITY OF UNIVERSITY CITY, MISSOURI

**SALES TAX RATES, DIRECT AND OVERLAPPING
LAST TEN FISCAL YEARS**

Fiscal Year Ended June 30	City Direct Rate	St. Louis County	State of Missouri
2005	1.250%	1.850%	4.225%
2006	1.250%	1.850%	4.225%
2007	1.250%	1.850%	4.225%
2008	1.500%	1.850%	4.225%
2009	1.500%	2.100%	4.225%
2010	1.500%	2.700%	4.225%
2011	1.500%	2.700%	4.225%
2012	1.500%	2.700%	4.225%
2013	1.500%	2.700%	4.225%
2014	1.888%	2.500%	4.225%

Sales and Local Use Tax

Fiscal Year Ended June 30	Total Sales Tax Rate at Beginning of Year	Sales Tax Collections (expressed in millions) ¹
2005	7.325	\$ 9,153
2006	7.325	9,293
2007	7.325	9,700
2008	7.575	10,162
2009	7.825	9,543
2010	8.425	9,095
2011	8.425	9,332
2012	8.425	9,518
2013	8.425	9,236
2014	8.613	9,779

The City levies a sales tax of one-half percent (0.50%) for the purpose of parks and stormwater, one-half percent (0.50%) for the purpose of capital improvements, one-quarter (0.25%) for the purpose of fire services, and one-quarter (0.25%) for the purpose of economic development.

Additionally, the City receives a portion of 1% sales tax (included in the rates shown above) levied by St. Louis County.

St. Louis County added .25% for Children's Fund in 2009

St. Louis County added .100% for E-911 Communication and .500% for Metro Link in 2010.

Loop Trolley Transportation Development District added 1.00%

CITY OF UNIVERSITY CITY, MISSOURI

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS (Amounts Expressed In Thousands, Except Per Capita Amount)

Fiscal Year	Governmental Activities						Business-type Activities		Percentage of Personal Income ¹ Per Capita ¹	
	Tax Increment Revenue Anticipation Note	General Obligation Bonds ²	Special Obligation Bonds ²	Certificates of Participation	Capital Lease	Certificates of Participation	Total Primary Government	Income ¹	Per Capita ¹	
2005	\$ 948	\$ 2,012	\$ —	\$ 10,840	\$ —	\$ 1,065	\$ 14,865	1.49%	402	
2006	498	1,821	661	10,315	41	990	14,326	1.43%	387	
2007	—	1,644	625	9,780	22	915	12,986	1.30%	351	
2008	—	1,463	590	9,230	11	835	12,129	1.21%	328	
2009	—	1,277	555	8,665	5	755	11,257	1.13%	304	
2010	—	1,081	519	8,080	—	670	10,350	1.04%	280	
2011	—	880	479	7,475	—	585	9,419	0.77%	269	
2012	—	673	438	6,561	—	459	8,131	0.66%	232	
2013	—	457	398	5,512	—	355	6,722	0.55%	192	
2014	—	231	352	5,003	—	318	5,904	0.48%	169	

¹Personal income and population data can be found in the Schedule of Demographic and Economic Statistics.

²Debt amounts are net of related premium.

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

CITY OF UNIVERSITY CITY, MISSOURI

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(Amounts Expressed In Thousands, Except Per Capita Amount)**

Fiscal Year	General Obligation Bonds³	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property¹	Per Capita²
2005	\$ 2,012	\$ 3	\$ 2,009	92.16%	54
2006	1,821	—	1,821	69.78%	49
2007	1,644	68	1,576	59.65%	43
2008	1,463	132	1,331	43.51%	36
2009	1,277	159	1,118	38.39%	30
2010	1,081	213	868	29.88%	23
2011	880	299	581	20.00%	16
2012	673	261	412	14.18%	11
2013	457	227	230	7.97%	7
2014	231	172	59	2.17%	2

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

¹See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property.

²Population data can be found in the Schedule of Demographics and Economic Statistics.

³Debt amounts are net of related premium.

Source:

City of University City Comprehensive Annual Financial Reports, 2005-2014

CITY OF UNIVERSITY CITY, MISSOURI

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2014

(Amounts Expressed In Thousands)

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable*	Estimate Share of Overlapping Debt
St. Louis County	\$ 109,755	2.58%	\$ 2,830
School District of University City	<u>72,075</u>	98.63%	<u>71,087</u>
Subtotal, overlapping debt	181,830		73,917
University City direct debt	<u>5,586 ***</u>	100.00%	<u>5,586</u>
Total Direct and Overlapping Debt	<u><u>\$ 187,416</u></u>		<u><u>\$ 79,503</u></u>

* Based on January 1, 2012 assessed valuations.

**Debt amounts are net of related premium.

The estimated percentage applicable was calculated based on the City's and School District of University City's assessed value as a portion of St. Louis County's assessed value.

Sources:

St. Louis County Division of Fiscal Management

<http://www.stlouisco.com/YourGovernment/CountyDepartments/FiscalManagement#dltop>

St. Louis County Department of Revenue

www.revenue.stlouisco.com/pdfs

City of University City Finance Department

CITY OF UNIVERSITY CITY, MISSOURI

LEGAL DEBT MARGIN LAST TEN FISCAL YEARS (Amounts Expressed In Thousands)

	Fiscal Year									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt limit	\$ 45,614	\$ 53,999	\$ 54,682	\$ 63,410	\$ 60,403	\$ 59,965	\$ 59,854	\$ 59,520	\$ 59,735	\$ 56,478
Total net debt applicable to limit	1,997	1,810	1,567	1,323	1,111	862	576	409	58	58
Legal debt margin	\$ 43,617	\$ 52,189	\$ 53,115	\$ 62,087	\$ 59,292	\$ 59,103	\$ 59,278	\$ 59,111	\$ 59,677	\$ 56,420
Total net debt applicable to the limit as a percentage of debt limit	4.38%	3.35%	2.87%	2.09%	1.84%	1.44%	0.96%	0.69%	0.10%	0.10%

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value	\$ 564,783
Add back: exempt real property	—
Total Assessed Value	<u>\$ 564,783</u>
Debt limit (10% of total assessed value)*	56,478
Debt applicable to limit:	
General obligation bonds	230
Less: Amount set aside for repayment of general obligation debt	<u>(172)</u>
Total net debt applicable to limit	<u>58</u>
Legal Debt Margin	<u>\$ 56,420</u>

*Under Article VI Section 26(b) and 26(c) of the Missouri Constitution, the City, by vote of the qualified electors thereof, may incur general obligation bonded indebtedness for City purposes in an amount to exceed 10% of the assessed valuation of taxable tangible property within the City as ascertained by the last completed assessment for State or County purposes. Under Section 26(d) of said Article VI, the City may incur general obligation indebtedness not exceeding in the aggregate an additional 10% of the aforesaid assessed valuation for the purpose of acquiring rights-of-way, construction, extending and improving the streets and avenues and acquiring right-of-way, construction and improving sanitary or storm sewer systems, and under Section 26(e) of said Article VI, additional general obligation indebtedness may be incurred for purchasing or constructing waterworks, electric, or other light plants to be owned exclusively by the City, provided that the general obligation indebtedness of the City shall not exceed 20% of the assessed valuation.

CITY OF UNIVERSITY CITY, MISSOURI
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population¹	Personal Income¹	Per Capita Personal Income¹	Median Age¹	Education Level % High School Graduate Age 25+¹	Education Level % Bachelor's Degree or Higher Age 25+¹	Public School Enrollment²	Unemployment Rate³
2004	37,428	\$ 1,006,850,628	\$ 26,901	35.4	87.4%	45.0%	3,981	6.2%
2005	37,428	1,006,850,628	26,901	35.4	87.4%	45.0%	3,608	5.7%
2006	37,428	1,006,850,628	26,901	35.4	87.4%	45.0%	3,515	5.2%
2007	37,428	1,006,850,628	26,901	35.4	87.4%	45.0%	3,495	5.3%
2008	37,428	1,006,850,628	26,901	35.4	87.4%	45.0%	3,262	5.4%
2009	37,428	1,006,850,628	26,901	35.4	87.4%	45.0%	3,135	7.1%
2010	37,428	1,006,850,628	26,901	35.4	87.4%	45.0%	3,141	8.4%
2011	35,371	1,223,624,374	34,594	37.4	91.0%	49.3%	3,160	8.6%
2012	35,371	1,223,624,374	34,594	37.4	91.0%	49.3%	3,160	7.2%
2013	35,371	1,223,624,374	34,594	37.4	91.0%	49.3%	3,155	6.0%
2014	35,371	1,223,624,374	34,594	37.4	91.0%	49.3%	3,160	6.2%

Sources:

¹U.S. Census Bureau 2010

²City of University City School District, 2013-2014

³Missouri Economic Research and Information Center, Local Area Unemployment Statistics (LAUS)

CITY OF UNIVERSITY CITY, MISSOURI

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO*

2014					2005*				
Employer	Employees ¹	Rank	Type of Business	Percentage of Total City Employment ²	Employer	Employees ¹	Rank	Type of Business	Percentage of Total City Employment ²
City of University City ³	451	1	Local Government	6.04%	University City School District	570	1	School District	9.72%
University City School District	400	2	School District	5.36%	City of University City ³	424	2	Local Government	7.23%
Gatesworth Community	265	3	Retirement/Independent Living/Nursing Community	3.55%	Gatesworth Community	300	3	Retirement/Independent Living/Nursing Community	5.11%
Winco Window Company Inc	135	4	Manufacturer - Commercial Aluminum Windows	1.81%	Winco Window Company Inc	200	4	Manufacturer - Commercial Aluminum Windows	3.41%
Schnucks Supermarket	135	4	Supermarket/Grocer	1.81%	Universal Sewing Supply Inc.	83	5	Wholesale Distributor	1.41%
McKnight Place Extended Care	125	5	Retirement/Independent Living/Nursing Community	1.67%	Value City	61	6	Department Store/Retail	1.04%
Cintas	125	5	Document Management/Uniforms - Workwear	1.67%	Food for Less	35	7	Supermarket/Grocer	0.60%
Wiese Planning & Engineering	120	6	Industrial Truck Sales & Leasing	1.61%					
McKnight Place Assisted Living	76	7	Retirement/Independent Living/Nursing Community	1.02%					
Blueberry Hill	70	8	Restaurant	0.94%					
U City Forest Manor LLC	70	8	Nursing Facility	0.94%					

*2005 is the oldest data available.

Sources:

¹Results of survey conducted by University City staff, February 2005 and June 2014. Survey consists of businesses who agreed to be included.

²Total City Employment Source: 7,466, U.S. Census Bureau, Survey of Business Owners

³City of University City total represents full-time, part-time and seasonal staff employed at fiscal year end June 30, 2014.

N/A=Not Applicable

CITY OF UNIVERSITY CITY, MISSOURI

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

Function	Full-Time Employees									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Legislative Services	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Human Resources	1.5	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
General Administration	3.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Information Technology	0.5	1.0	2.0	2.0	2.0	2.0	2.0	—	—	—
Municipal Court	4.0	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Financial Operations	13.0	13.0	13.0	13.0	9.0	8.9	11.0	10.0	10.0	10.0
Facilities Maintenance	5.0	5.0	5.0	4.0	4.0	4.0	4.0	7.0	7.0	7.0
Public Relations	1.0	1.0	1.0	1.0	—	—	—	—	—	—
Community Development	20.0	19.0	19.0	19.0	22.0	21.0	22.0	20.0	20.0	21.0
Public Safety										
Police										
Officers	82.0	79.0	79.0	77.0	75.0	73.0	76.0	76.0	76.0	80.0
Civilians	22.0	22.0	22.0	19.0	17.0	17.0	17.0	18.0	18.0	18.0
Fire										
Firefighters and Officers	48.0	47.0	47.0	44.0	44.0	44.0	44.0	43.0	44.0	45.0
Civilians	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Highway and Streets										
Engineering	15.0	15.0	15.0	9.8	8.6	9.1	10.0	8.0	8.0	8.0
Street Maintenance	16.1	15.0	16.0	13.5	13.0	13.0	13.0	—	—	—
Streets, Parks, and Forestry Maintenance	—	—	—	—	—	—	—	30.0	30.0	30.0
Street Lighting	—	—	—	—	—	—	—	—	—	—
Sanitation	18.0	18.0	17.0	11.0	13.9	14.1	11.0	11.0	11.0	11.0
Culture and Recreation and Forestry	23.0	23.0	23.0	22.0	22.0	22.0	22.0	—	—	—
Golf Course	3.0	3.0	3.0	3.0	3.0	3.0	3.0	1.0	1.0	1.0
Golf Course Maintenance	—	—	—	—	—	—	—	1.0	1.0	1.0
Recreation	2.8	3.0	3.0	—	—	—	—	—	—	—
Community Center	1.3	1.0	1.0	1.6	1.7	1.7	1.0	1.0	1.0	1.0
Aquatics	0.2	—	—	0.2	0.2	0.2	—	—	—	—
Centennial Commons	3.7	4.0	6.0	5.2	5.1	7.0	6.0	4.0	4.0	4.0
Library	19.0	17.0	17.0	17.0	17.0	16.0	16.0	16.0	16.0	16.0
Internal Service										
Fleet Maintenance	10.0	10.0	10.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Total	314.1	307.0	310.0	279.3	273.5	271.9	274.0	261.0	262.0	268.0

Sources:

City of University City Annual Budget Reports, 2005-2014
City of University City Human Resources Office, 2014

CITY OF UNIVERSITY CITY, MISSOURI

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Fiscal Year End June 30

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Finance										
Business licenses issued	\$ 843	\$ 873	\$ 824	\$ 894	\$ 855	\$ 850	\$ 635	\$ 652	\$ 825	\$ 750
Community Development										
Zoning applications processed	62	55	51	31	30	24	34	29	46	41
Construction permits issued	5,603	4,937	4,701	4,688	4,905	4,614	3,760	4,299	5,097	5,118
Occupancy permits issued	4,628	3,852	4,355	3,479	2,789	2,983	3,410	3,847	3,806	3,812
Property inspections (existing structures)	11,027	12,003	15,638	9,845	9,745	10,129	15,844	6,698	10,764	7,066
Construction inspections	N/A	N/A	N/A	10,544	10,384	9,630	9,405	8,141	7,100	10,498
Environmental inspections	N/A	N/A	261	3,114	5,083	8,133	8,330	3,806	2,847	2,658
Vacant buildings registered	N/A	N/A	110	123	140	279	155	134	142	1,747
Public Safety										
Police										
Arrest for violations other than traffic	3,479	4,014	3,357	3,194	3,369	3,939	4,643	3,155	3,105	2,840
Number of juveniles taken into custody	563	467	468	422	555	626	375	252	261	222
Traffic violations										
Non-moving violations	11,937	10,110	12,372	9,548	10,032	11,355	18,300	22,797	9,241	12,099
Hazardous moving violations	2,767	2,300	2,912	3,285	3,304	3,327	3,146	3,562	1,635	1,781
Non-hazardous moving violations	327	307	1,168	1,556	2,068	1,266	1,446	2,408	804	1,013
Fire										
Total fire calls	1,513	1,487	1,901	1,877	1,973	1,890	2,166	2,026	1,961	1,838
Total ambulance calls	3,941	3,846	3,926	3,878	3,910	3,941	4,145	4,214	3,845	3,691
Total fires	335	201	249	185	205	188	211	231	197	193
Highway and Streets										
Sewer lateral repairs ¹	106	77	109	98	101	124	123	173	188	162
Right-of-way permits	349	393	391	363	300	285	164	275	372	253
Sidewalk repaired (square feet) ²	16	120	675	525	550	650	1,250	1,200	—	—
Asphalt base repairs (square yards) ³	—	—	—	—	—	—	—	—	900	1,000
Street sweeping (miles)	2,151	2,788	2,319	4,581	5,016	4,650	5,466	5,460	5,000	550
Number of street lights maintained by City	243	250	361	370	370	370	407	611	636	621

¹ Sewer Lateral Repair Program began in January 2000.

² Total sidewalk repairs performed by staff.

³ Reported total asphalt base repairs performed by staff because sidewalk repairs are contracted out.

Sources:

City of University City Annual Administrative Reports and Budget Reports 2005-2014

City of University City Departments

N/A = Not Available

CITY OF UNIVERSITY CITY, MISSOURI

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

Function	Fiscal Year End June 30									
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Sanitation										
Solid waste collected (tons)	14,250	11,781	13,354	11,856	10,910	10,088	11,192	11,000	12,052	12,698
Bulky items collected (tons)	41	78	416	270	180	203	238	195	335	352
Recyclables collected (tons)	1,635	1,546	4,098	2,936	2,697	2,308	2,488	2,642	2,660	2,668
Yard waste and leaves collected (tons)	N/A	N/A	N/A	5,747	7,914	8,538	6,408	5,328	7,882	7,612
Culture and Recreation										
Municipal golf course (rounds played)	30,538	32,506	28,668	23,179	26,319	30,395	26,744	31,482	29,249	29,983
Municipal swimming pool attendance	27,869	29,824	42,917	34,222	26,972	40,326	51,696	53,917	31,582	31,080
Community center attendance	41,630	38,912	36,100	34,126	35,505	40,441	33,369	32,005	25,426	29,933
Recreation facility attendance	45,683	94,384	129,447	136,902	144,014	164,274	154,957	137,363	154,503	147,726
Library patrons registered ²	30,935	27,167	33,110	35,138	32,300	37,317	39,306	39,550	41,170	37,187
Circulation of library materials, all media	415,658	430,292	438,045	447,586	494,679	488,669	514,225	475,901	451,751	447,023
Attendance at library programs for adult's and children	10,204	9,294	8,159	8,941	9,376	8,481	11,490	11,422	12,569	14,870

²Total for library patrons registered may be inflated because the database was not purged for fiscal year 2007.

Sources:

City of University City Annual Administrative Reports and Budget Reports 2005-2014

City of University City Departments

N/A = Not Available

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

Fiscal Year End June 30

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
City hall building	1	1	1	1	1	1	1	1	1	1
Municipal parking garage	1	1	1	1	1	1	1	1	1	1
Central garage building	1	1	1	1	1	1	1	1	1	1
Trinity building	1	1	1	1	1	1	1	1	1	1
Motor vehicles	1	1	1	1	1	1	—	—	—	—
Data network telephone system	-	1	1	1	1	1	1	1	1	1
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Motor vehicles	29	29	29	29	32	31	31	31	30	33
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
Hydrants	722	731	733	714	714	714	714	714	714	714
Motor vehicles	9	10	10	9	10	10	10	10	10	11
Highways and Streets										
Paved public streets (miles)	97	97	98	97	97	97	97	97	97	97
Streetlights (city-owned)	243	250	361	370	370	370	407	407	407	407
Traffic signals (city-owned)	3	3	3	3	3	3	3	3	3	8
Miles of sewer (MSD maintained)	177	177	177	177	177	—	—	—	—	173
Vehicles, trucks and various equipment	50	51	55	54	41	41	43	43	43	46
Sanitation										
Vehicles, trucks and various equipment	25	25	26	26	24	20	20	20	20	28
Transfer station	1	1	1	1	1	1	1	1	1	1
Compactor	1	1	2	1	2	2	2	2	2	2

Sources:

City of University City Comprehensive Annual Financial Reports, 2005-2014
City of University City Departments

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

Fiscal Year End June 30

Function	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Culture and Recreation										
Number of parks	17	17	17	18	18	18	18	18	18	18
Parks acreage	255	255	255	187	257	257	257	257	257	260
Tennis courts	1	19	19	19	19	19	19	19	19	17
Soccer fields	8	8	8	9	9	9	6	6	6	5
Football fields	2	2	2	1	1	1	1	1	1	2
Soccer/Football fields (combo)	N/A	N/A	N/A	3	3	3	1	1	1	1
Basketball courts (outdoor)	5	5	5	5	5	5	5	5	5	5
Ball diamonds	16	16	16	15	14	14	14	14	14	14
Fishing pond	2	2	2	2	2	2	2	2	2	2
Golf course (9-hole)	1	1	1	1	1	1	1	1	1	1
Swimming pools	1	1	1	1	1	1	1	1	1	1
Community center	1	1	1	1	1	1	1	1	1	1
Recreation facility	1	1	1	1	1	1	1	1	1	1
Vehicles, trucks and various equipment	24	24	24	25	25	25	25	25	27	27
Library building	1	1	1	1	1	1	1	1	1	1
Sutter Meyer historical building	—	—	1	1	1	1	1	1	1	1

Sources:

City of University City Comprehensive Annual Financial Reports, 2005-2014

City of University City Departments



6801 Delmar Boulevard, University City, Missouri 63130

[www. ucitymo.org](http://www.ucitymo.org)