
CITY OF MAPLEWOOD, MISSOURI
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015



Submitted By:

Martin J. Corcoran
City Manager

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Introductory Section

**City of
Maplewood**



December 15, 2015

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

The Comprehensive Annual Financial Report of the City of Maplewood, Missouri for the fiscal year ending June 30, 2015, is submitted herewith. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the City. The City maintains an adequate system of internal control to facilitate the fair presentation of the financial statements, supporting schedules and statistical tables in this annual financial report. To the best of our knowledge and belief the enclosed data is accurate in all material respects and is reported in a manner designed to fairly present the financial position and results of operations of the governmental activities and various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

This report is presented for the purpose of providing the Council, the Administration, and the citizens with a detailed and complete report of financial activity during the fiscal year ending June 30, 2015.

The City's financial statements have been audited by Daniel Jones & Associates, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statement of the City of the year ended June 30, 2015 are free of material misstatements. The independent audit involved, examining on a test basis, evidence supporting the amount and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall basic financial statement presentation. Based upon the annual audit, the independent auditor concluded that there were reasonable basis for rendering an unmodified opinion. The City of Maplewood, Missouri's financial statements for the fiscal year ended June 30, 2015, are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of

transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the Report of Independent Auditors.

Profile of the City

The City of Maplewood is located in the south central portion of the St. Louis metropolitan area in St. Louis County, Missouri. During this year, the City continued to attract several new businesses while retaining the majority of the existing businesses. Interest in locating within Maplewood's central business district has increased significantly. The value of property within the City has continued to increase in value and its business district has been characterized favorably by numerous newspaper and magazine articles.

The City provides a full range of services. These services include police, fire protection and emergency medical services, sanitation services, the construction and maintenance of streets and infrastructure, parks and recreational activities events. In addition to general government activities, the governing body exercises, or has the ability to exercise, oversight of the Policemen's and Firemen's Retirement Fund (Pension Trust Fund); therefore, these activities are included in the reporting entity. However, the Maplewood Public Library, Industrial Development Authority (IDA), the Maplewood-Richmond Heights School District, Special School District of St. Louis County, St. Louis Community College, St. Louis School District and Bi-State Development Agency Transit System have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

The City of Maplewood provides its services through four major departments: Fire, Parks and Recreation, Police and Public Works. In each department, functions are divided into divisions, each of which is responsible for providing specialized services to Maplewood citizens. Overall coordination of all City activities and finances rests with the Executive Department, administered by the City Manager.

Factors Affecting Financial Condition

The City Manager 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 generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable

assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

While other cities have struggled during these tough economic times the City of Maplewood has been most fortunate to see its revenues remain fairly stable. The outlook for the next year is rosy with projected increases in revenue.

While other cities were slashing budgets, laying off employees or providing employee furloughs, the Mayor and City Council approved a budget that provided for a 3% salary increase effective August 8, 2014. In addition, the City is looking forward to the opening of several new businesses both city-wide and in our downtown business district.

Awards and Acknowledgments

Acknowledgments – The preparation of this report could not have been accomplished without the loyal and dedicated help of the entire staff of the City Manager’s Office. I would like to thank the Mayor and City Council for their combined interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,


Martin J. Corcoran
City Manager

CITY OF MAPLEWOOD, MISSOURI

MAPLEWOOD CITY OFFICIALS

June 30, 2015

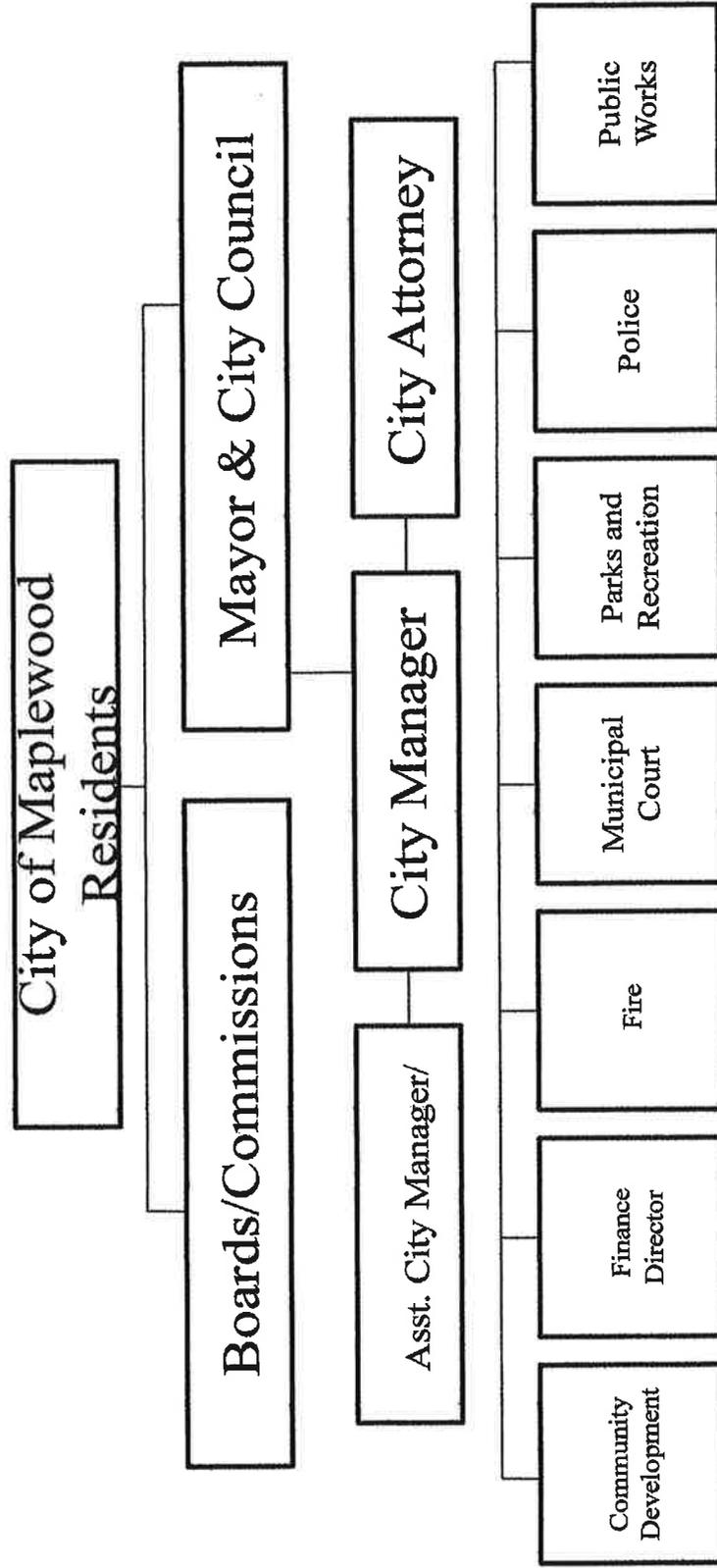
Elected Officials

Mayor	James White
Councilmembers, Ward 1	Karen Wood David Cerven
Councilmembers, Ward 2	Timothy Dunn Fred Wolf
Councilmembers, Ward 3	Shawn Faulkingham Barry Greenberg

Administrative Staff

City Manager	Martin J. Corcoran
Police Chief	Steven Kruse
Fire Chief	Terry Merrell
Director of Finance	Karen Dilber
Director of Public Works	Anthony Traxler
Director of Parks & Recreation	Teresa Proebsting
Director of Community Development	Rachelle L'Ecuyer
City Attorney	Craig Biesterfeld
City Prosecutor	Doug Sidel
Municipal Judge	Brian Dunlop
Court Clerk	Ruth Swallow

City of Maplewood Organizational Chart





Government Finance Officers Association

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

Presented to

**City of Maplewood
Missouri**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Financial Section

**City of
Maplewood**



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Maplewood ("City"), Missouri, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the remaining fund information of the City as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information and related notes, pension trust fund schedules, Missouri Local Government Employee Retirement System (LAGERS) schedules and other post-employment benefits program - schedule of funding progress on pages 4 through 16 and 58 through 67 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 combining non-major fund financial statements and budgetary comparison schedules, introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements and budgetary comparison schedules 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 non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section 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 it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2015, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Daniel Jones & Associates

Daniel Jones and Associates, P.C.
Arnold, Missouri

December 15, 2015

Management's Discussion and Analysis

CITY OF MAPLEWOOD, MISSOURI

**MANAGEMENT'S DISCUSSION & ANALYSIS
JUNE 30, 2015**

MANAGEMENT'S DISCUSSION & ANALYSIS

The City of Maplewood, Missouri's (the City) annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year ended June 30, 2015. This is the eleventh year the City has prepared financial statements in accordance with the guidelines prescribed in Governmental Accounting Standards Board (GASB) Statement Number 34. Please read this report in conjunction with the transmittal letter at the front of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- On a government-wide basis the assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources for the most recent fiscal year by \$12,184,551. The City has a deficit in unrestricted net assets totaling \$(10,810,393) at June 30, 2015.
- The City's total net position increased by \$2,732,686 during the year.
- The investment in capital assets, net of related debt totaled \$17,728,625 at June 30, 2015.
- At June 30, 2015, the unassigned fund balance for the general fund was \$8,504,409.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are a broad overview of the City's finances and report information about the City as a whole using accounting methods similar to those used by the private sector. The statements provide both long-term and short-term information about the City's overall financial status. The government-wide financial statements include the statement of net assets and the statement of activities.

As further described in Note 1, the City adopted GASB Statement No. 68, "Accounting and Financial Reporting for Pensions," and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date," for the year ended June 30, 2015. As a result, certain comparative information for the year ended June 30, 2014 has been restated.

The statement of net position presents all of the City's assets plus deferred outflows of resources and liabilities plus deferred inflows of resources with the difference between the two reported as net position. Net position is an important measure of the City's overall financial health. The increases and decreases in net position can be monitored to determine whether the City's financial position is improving or deteriorating. The following table provides a condensed statement of net position as of June 30, 2015 and 2014:

CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

**Table 1: Net Position
Governmental Activities
June 30,**

	2015	2014 (restated)
Assets		
Current and other assets	\$ 29,497,119	\$ 22,320,696
Capital assets, net	20,997,080	20,368,000
Total Assets	<u>50,494,199</u>	<u>42,688,696</u>
Deferred Outflows of Resources	<u>485,563</u>	<u>22,604</u>
Liabilities		
Long-term liabilities	36,365,140	31,584,422
Other Liabilities	1,162,851	1,453,623
Total Liabilities	<u>37,527,991</u>	<u>33,038,045</u>
Deferred Inflows of Resources	<u>1,267,220</u>	<u>221,390</u>
Net Position		
Net investment in capital assets	17,728,625	16,898,395
Restricted	5,266,319	4,490,112
Unrestricted	<u>(10,810,393)</u>	<u>(11,936,642)</u>
Total Net Position	<u>\$ 12,184,551</u>	<u>\$ 9,451,865</u>

Total net position of the City as a whole increased \$2,732,686. By far, a large portion of the City's net position reflects its investment in capital assets (e.g. land, infrastructure, buildings and equipment) less any related debt used to acquire those assets still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The negative unrestricted net assets is due to TIF related debt which is not offset by any governmental activities related to capital assets, and GASB Statement 68 and 71 reporting for the LAGERS pension fund.

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

The government-wide financial statements report functions of the City that are generally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business type activities). Governmental activities for the City include general government, public safety, public works, sanitation, parks and recreation, community development, and interest and fiscal charges related to the City's debt. Please note that the City currently has no business type activities.

CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

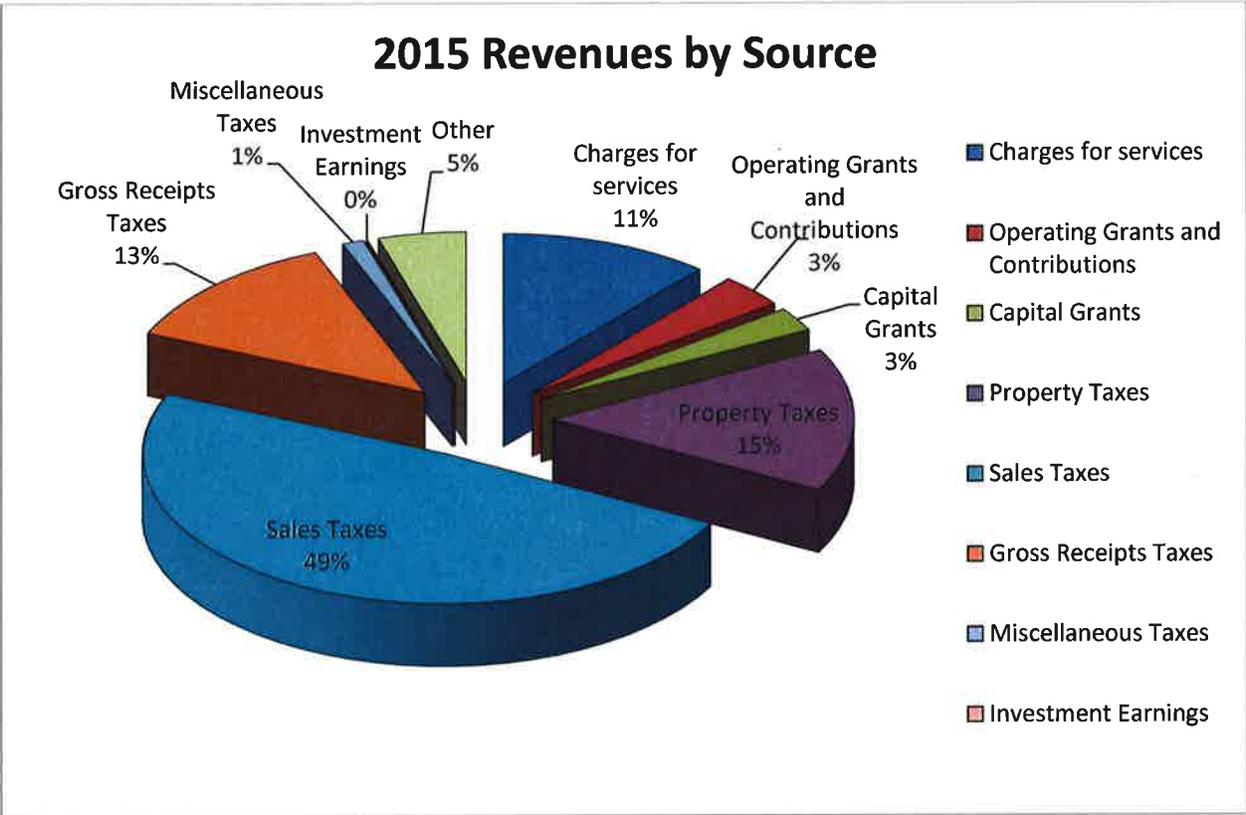
Table 2 shows the changes in net position for the year ended June 30, 2015.

**Table 2: Change in Net Position
Governmental Activities
For the Fiscal Year Ended June 30,**

	2015	2014
Revenues:		
Program revenues:		
Charges for services	\$ 1,776,862	\$ 1,951,965
Operating grants and contributions	561,559	515,775
Capital grants and contributions	404,803	220,121
General revenues:		
Taxes	12,245,303	12,074,831
Investment income	10,517	8,307
Miscellaneous	740,863	475,839
Total Revenues	15,739,907	15,246,838
Expenses:		
General government	1,923,043	2,092,586
Public safety	5,662,061	5,297,089
Public works	2,819,006	2,566,368
Sanitation	626,773	613,155
Parks and recreation	581,333	529,718
Community development	143,494	8,628,387
Interest and fiscal charges	1,251,511	1,895,220
Total Expenses	13,007,221	21,622,523
Change in Net Position	2,732,686	(6,375,685)
Net Position, July 1	9,451,865	18,212,057
Prior Period Adjustment	-	(2,384,507)
Net Position, June 30	\$ 12,184,551	\$ 9,451,865

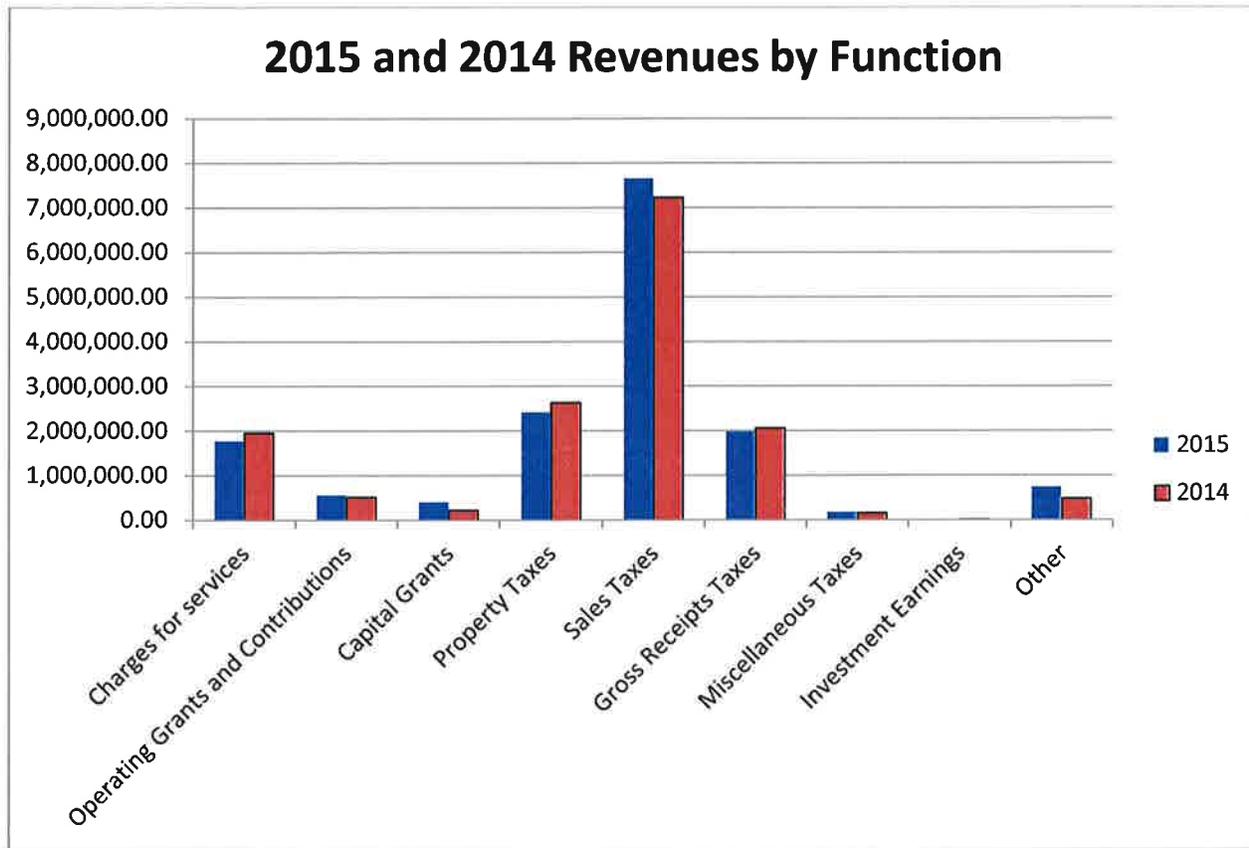
CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)



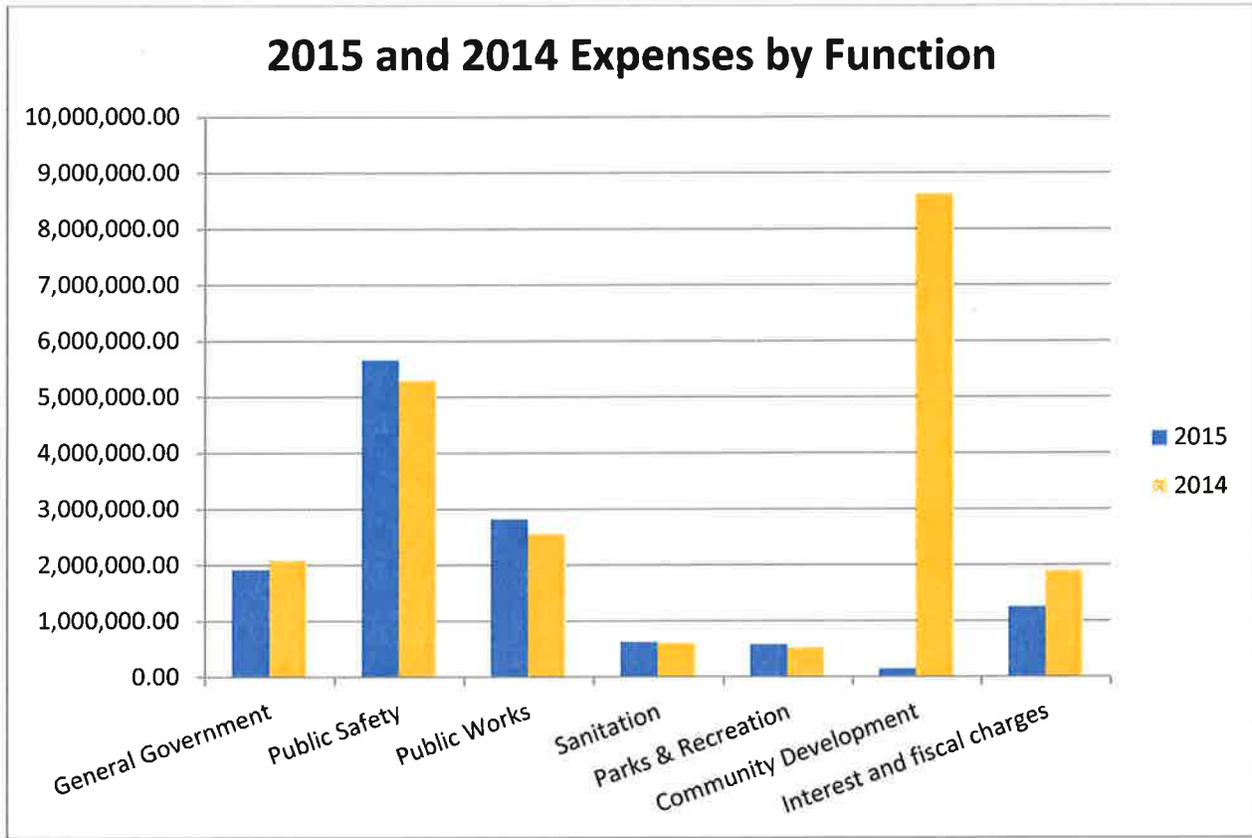
CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)



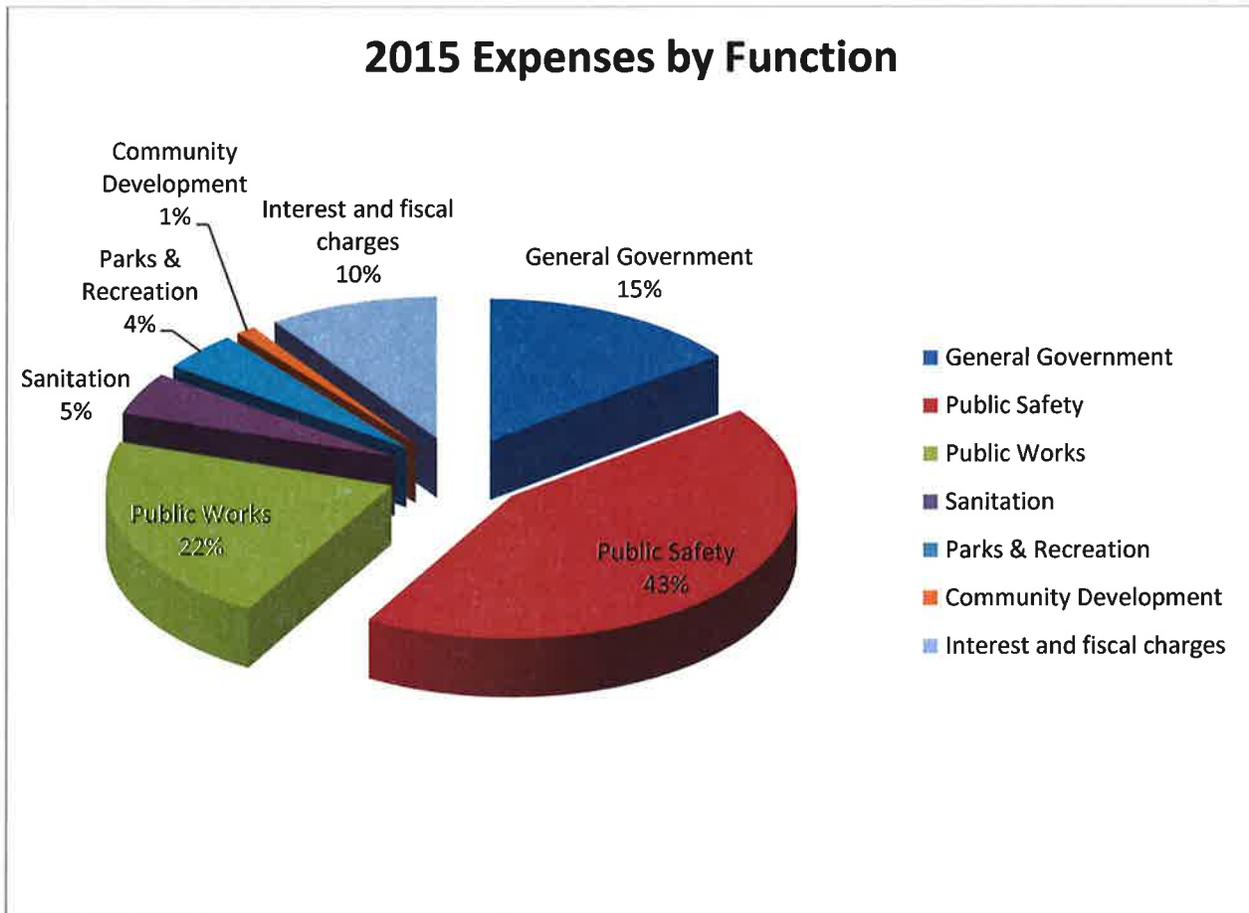
CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)



CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)



CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

Overall, the financial condition of the City remained the same compared to the prior year, despite fund level revenues being less than expenses. Businesses in Maplewood continued to succeed and in most cases, increase their revenues from the previous year, through the slowly improving economy. Government-wide revenues increased \$493,069 due to the slowly improving economy, while government-wide expenses decreased \$8,615,302 (40%). For the most part, the decrease in expenses was related to the Deer Creek TIF notes issued in 2014, and a reduction in debt related payments due to normal debt retirement. The City issued general obligation bonds for the construction of a new fire house, and continued reconstruction on several streets.

FUND FINANCIAL STATEMENTS

The fund financial statements provide more detailed information about the City's most significant funds. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City uses fund accounting to insure compliance with finance related legal requirements. The funds are divided into two categories: governmental funds and fiduciary funds.

GOVERNMENTAL FUNDS

Most of the City's basic services are included in the governmental funds. These funds are used to accomplish much of the same functions reported as governmental activities in the government-wide financial statements. These fund statements measure current financial resources and uses or in essence near term inflows and outflows of expendable resources as well as balances of expendable resources available at the end of the fiscal year. Such information may be useful in evaluating governments near term financial requirements.

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

General Fund – The General Fund is the primary operating fund of the City. It is funded through property tax, gross receipts, sales tax, license and permit fees, intergovernmental revenue, charges for services, recreation fees, and court fines and forfeitures. The General Fund revenues support the day-to-day operations of the following City departments: police, fire, public works, parks, sanitation, legal, legislative and executive. Capital outlays and capital improvements are periodically funded through the General Fund.

½ Cent Capital Improvements Streets Fund – The ½ cent capital improvement fund was created in February, 1994 by voter approval to levy a ½ cent sales tax. The tax must be used for the purpose of funding City capital improvements.

CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

Hanley Road Special Allocation Fund – Tax Increment Financing (T.I.F) is an economic development tool available to municipalities in the State of Missouri. It works by capturing sales tax and property tax to pay for public improvements associated with a development project. The increased assessed value of the property after the improvement and the sales tax and other revenue generated from the project itself goes to pay back the T.I.F. bonds through PILOTS (Payments In Lieu of Taxes) and EATS (Economic Activity Taxes).

The Hanley Road Special Allocation Fund was created to allow the redevelopment of an area bound by Hanley Road on the west, Laclede Station Road on the east, Folk Avenue on the north and south of the Metro Link right-of-way. The major anchor for this area is Lowe's.

½ Cent Capital Improvements Parks & Storm Water Fund – The ½ Cent Parks Capital Improvement Fund was created in November, 1997 by voter approval. The uses of funds from this tax are restricted to parks and recreation operations and improvement and storm water infrastructure improvements.

Solid Waste Disposal Fund – The Solid Waste Disposal Fund was created in April, 2004 by voter approval. The tax must be used for the purpose of funding residential trash collection for single family, duplexes, triplexes, and four family residences.

Sewer Lateral Fund – The Sewer Lateral Repair Fund was created in November, 1997 by voter approval of a \$28.00 annual tax to be used to repair residential sewer laterals. The funds can only be used for repairs at single through six family residences. Only repairs from the house foundation to the sewer main are eligible for the program. In May of 2014, with voter approval, the City increased the annual tax to \$39.00 per year.

Forfeiture Fund – Account required by Federal regulations to accept all asset sharing funds received from drug forfeitures where Federal Law Enforcement officials were involved with Maplewood Police Department officers in the seizure of assets. Account is subject to federal audit and funds can only be used for Maplewood Police Department law enforcement purposes.

Cambridge Commons Special Allocation Fund – Tax Increment Financing (T.I.F.) is an economic development tool available to municipalities in the State of Missouri. It works by capturing sales tax and property tax to pay for public improvements associated with a development project. The increased assessed value of the property after the improvement and the sales tax and other revenue generated from the project itself goes to pay back the T.I.F. bonds through PILOTS (Payments in Lieu of Taxes) and EATS (Economic Activity Taxes).

The Cambridge Commons Special Allocation Fund was created to make public improvements to the north side of the 3400 block of Cambridge (former Bruce School) for a new twenty unit single attached housing development. This Fund will dissolve upon the retirement of the T.I.F. obligations.

Deer Creek Development Special Allocation Fund – Tax Increment Financing (T.I.F.) is an economic development tool available to municipalities in the State of Missouri. It works by capturing sales tax and property tax to pay for public improvements associated with a development project. The increased assessed value of the property after the improvement and the sales tax and other revenue generated from the project itself goes to pay back the T.I.F. bonds through PILOTS (Payments in Lieu of Taxes) and EATS (Economic Activity Taxes).

CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

The Deer Creek Development Special Allocation Fund was created to allow the redevelopment of the blighted Deer Creek Shopping Center; the majority of which had been vacant since the closing of the Kmart store in 2001.

Special Business District Fund – The Special Business District Fund was created with voter approval to finance improvement projects in the designated Maplewood Business District. The Fund generates revenue from the tax assessed on commercial property within the business district and from a surcharge on business licenses issued to businesses operating within the Special Business District.

Projects that have been funded in the past include storefront renovations, Christmas decorations and recycle containers in the downtown district, and treescaping along Manchester and Sutton. This fund is also used to sponsor events in the special business downtown shopping district. The Fund is a city fund and all purchases/expenditures are subject to the City's finance and accounting practices.

¼ Cent Fire Sales Tax Fund – The ¼ Cent Fire Sales Tax was passed by the voters on April 8, 2003 for the purpose of providing additional funding to the fire department. The additional funding allows salaries of the fire department personnel to be competitive with surrounding municipal fire departments. The ¼ cent sales tax allows the fire department to purchase equipment to improve the safety of the fire department personnel and to provide better services to our citizens.

Firehouse Bond Project – The Firehouse Bond project fund was created to account for the issuance of bonds, and related expenditures for the construction of a new fire house to be located to the west of City Hall on Manchester Road.

In November of 2014, voters of the City of Maplewood, authorized the assessment of an additional property tax to fund the repayment of \$6,000,000 in general obligation bonds. The general obligation bonds were issued in March of 2015 for the specific purpose of construction of a new fire house, and purchase of related equipment.

FIDUCIARY FUNDS

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs.

GOVERNMENTAL FUNDS FINANCIAL ANALYSIS

At the end of the current fiscal year, the governmental funds reported combined fund balance of \$20,089,688 with a net increase in total fund balance of \$6,193,659. This was substantially related to the issuance of the Firehouse Bonds. Total governmental fund revenues for fiscal year ending June 30, 2015, totaled \$15,425,700 while governmental fund expenditures for fiscal year ending June 30, 2015, totaled \$15,401,629.

CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

At the end of the current fiscal year, the City was able to report positive fund balances in nearly all of its funds. The fund balance of the general fund decreased approximately \$187,241 primarily due to expenditures exceeding revenues in 2015. This is primarily due to a decrease in the collection of fines and forfeitures.

The Parks and Storm water fund reported an increase in fund balance totaling \$250,387. This is due to revenues exceeding expenditures, a decrease in debt expense due to refinancing of the 2006 bonds, and no major park renovation projects in this fiscal year.

The Sewer Lateral Fund had a negative fund balance on June 30, 2015, totaling \$44,538. The negative fund balance is due to sewer lateral expenses in excess of sewer lateral revenues. Revenues received in fiscal year 2016 are expected to eliminate the deficit.

The increase in the fund balance for the ¼ Cent Fire Sales Tax fund of \$89,935 is a result of sales taxes being greater than anticipated, and a decrease in certain capital purchases. The City had budgeted for the purchase of two items that depended upon the awarding of grant monies. The grants were not received by the City, so the purchases were not made.

The increase in the fund balance for the Firehouse Bond Project fund was due to issuance of general obligation bonds for the construction of a new fire house.

CAPITAL ASSETS

The City has invested \$20,997,080 in capital assets, net of accumulated depreciation. This investment in capital assets includes land, buildings, park facilities, roads, sidewalks, bridges, vehicles, and machinery and equipment. This amount represents a net increase from the fiscal year ended June 30, 2014 including additions and deductions of \$629,080. The majority of the increase in capital assets is due to infrastructure improvements, and improvements made to Sutton Loop Park. Additional information on capital assets can be found in Note 3 to the basic financial statements.

LONG TERM DEBT

As of June 30, 2015, the City had outstanding long-term debt obligations of \$28,579,272. The increase from last year of \$4,795,930 is due to the issuance of general obligation bonds for the construction of a new fire house. Further information regarding debt may be found in Note 4 of the basic financial statements.

BUDGET VARIANCES

Revenues for the general fund were estimated at \$9,517,400 and the City actually received \$8,897,083 a decrease of 7% (\$620,317). The majority of this decrease was in sales tax, interest, charges for services, and fines and forfeitures.

Expenditures in the general fund legislative department were \$21,665 lower than budgeted. The majority of the decrease was due to decreased travel and conference expenditures, and miscellaneous service and commodity expenditures.

CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

Expenditures in the general fund executive department were \$258,102 lower than budgeted. The majority of the decrease was due to reduced insurance expense, telephone expense, professional services and reduced miscellaneous service and commodity expenditures.

Expenditures in the general fund legal department were \$146,138 lower than budgeted due to reduced legal and crime victim's compensation fees.

Expenditures in the general fund police and fire departments were \$426,412 lower than budgeted. The majority of the savings was in the areas of salaries due to turnover, insurance deductibles, and training and prisoner expenses.

Expenditures in the general fund public works department were \$217,519 lower than budgeted. The variance was due to decreased maintenance and repair costs. Additionally, utility expenses, and nuisance abatement expenses were less than anticipated.

ECONOMIC OUTLOOK

Maplewood turned the corner financially in fiscal year 2005. The City's fund balances for almost all funds and general funds continue to increase in every year since then including 2015. Unrestricted fund balances are projected to increase again in 2015 as the nation's economy slowly improves. It is anticipated that property tax collections for 2015 will be higher than in past years due to the increased property tax rate for the firehouse bonds. With pending business developments, the City anticipates increased sales taxes for the general fund, parks and recreation storm water fund, and capital projects funds.

While the economy has caused some small businesses to close, the City has continued its successful efforts in recent years in continuing to attract unique businesses to our downtown shopping district; thus, even though we have lost businesses, we have successfully replaced them. It is anticipated that as the economy improves, the number of businesses located in the Maplewood downtown business district will increase.

MAJOR INITIATIVES ANTICIPATED FOR THE YEAR:

The City has been approached by a major restaurant with regard to opening a location within the City of Maplewood. The City has also been contacted regarding the development of a large tract of land for a commercial/residential project. The City looks forward to working with these companies to come to a mutually agreeable arrangement to both grow their businesses, and grow the City of Maplewood. Additionally, the construction on the new fire house is expected to begin in fall of 2015.

FOR THE FUTURE

The City of Maplewood must continue to focus its economic development efforts on retaining its economic base by helping businesses expand to their full potential while at the same time attracting new businesses, both large and small, to start or relocate in the community. The City must continue to conserve natural resources and become a leader in the community in the area of green initiatives including energy conservation and green building and construction projects. The City's Special Business District was named the first Green Dining District in the nation.

CITY OF MAPLEWOOD, MISSOURI

Management's Discussion & Analysis (continued)

A future plan will continue to investigate transportation oriented development that will improve the quality of life for our residents and provide additional revenues for City operations. The mayor, city council, and staff will continue working with residents, large and small retailers, manufacturers and office/warehouse operations to ensure that decisions made by the City are in the best interest of the community and to serve and improve our residential and business communities. We will strive to insure quality and lasting developments that will anchor the City's economy, increase the values of property throughout the City and improve the aesthetics of the community and make the City a premier address within St. Louis County.

FINANCIAL CONTACTS

This financial report is designed to provide the reader with a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the City Manager, City of Maplewood, 7601 Manchester Ave., Maplewood MO 63143.

Basic Financial Statements

CITY OF MAPLEWOOD, MISSOURI

**STATEMENT OF NET POSITION
JUNE 30, 2015**

	Governmental Activities
Assets:	
Cash and investments	\$ 11,651,817
Receivables, net	
Taxes	1,047,929
Interest and other	542,259
Prepaid items and other assets	92,799
Net pension asset - PERS	7,875,401
Restricted assets:	
Cash and investments	5,959,398
Held by trustees	2,327,516
Nondepreciable capital assets	5,045,630
Depreciable capital assets, net	15,951,450
Total Assets	50,494,199
Deferred Outflows of Resources:	
Deferred amounts related to pensions	466,189
Deferred charge on refunding	19,374
Total Deferred Outflows of Resources	485,563
Liabilities:	
Accounts payable	656,922
Bail bonds payable	51,171
Accrued salaries and benefits	196,347
Unearned revenue	28,101
Accrued interest payable	230,310
Long-Term Liabilities:	
Due within one year	1,129,051
Due in more than one year	27,450,221
OPEB obligation	55,800
Net pension obligation - LAGERS	7,730,068
Total Liabilities	37,527,991
Deferred Inflows of Resources:	
Deferred amounts related to pensions	1,267,220
Net Position:	
Net investment in capital assets	17,728,625
Restricted for:	
TIF bonds and notes	2,420,894
Capital projects	1,007,848
Fire department	377,920
Park and stormwater	983,037
Solid waste disposal	306,032
Law enforcement	25,033
Maplewood business district	145,555
Unrestricted	(10,810,393)
Total Net Position	\$ 12,184,551

CITY OF MAPLEWOOD, MISSOURI

**BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Major Funds						Nonmajor	Total	
	General	Park and Storm	1/4 Cent Fire Sales Tax	Deer Creek		Firehouse Bond Project	Other Governmental Funds		Governmental Funds
				Center Special Allocation	1/2 Cent Capital Improvement				
Assets:									
Cash and investments:									
Unrestricted	\$ 8,937,169	\$ 1,023,676	\$ 485,693	\$ 61,173	\$ 516,973	\$ -	\$ 627,133	\$ 11,651,817	
Restricted	156,669	-	-	-	-	5,802,729	-	5,959,398	
Held by trustees	-	-	-	1,241,214	-	-	1,086,302	2,327,516	
Receivables, net									
Taxes	613,602	123,016	61,507	40,810	120,259	-	88,735	1,047,929	
Interest and other	2,465	-	-	-	539,794	-	-	542,259	
Prepaid items	91,579	-	-	-	-	-	1,220	92,799	
Due from other funds	213,213	962	-	-	52,072	-	6,079	272,326	
Total Assets	\$ 10,014,697	\$ 1,147,654	\$ 547,200	\$ 1,343,197	\$ 1,229,098	\$ 5,802,729	\$ 1,809,469	\$ 21,894,044	
Liabilities:									
Accounts payable	\$ 205,397	\$ 157,212	\$ 21,465	\$ -	\$ 221,250	\$ -	\$ 51,598	\$ 656,922	
Bail bonds payable	51,171	-	-	-	-	-	-	51,171	
Accrued salaries and benefits	186,217	165	9,965	-	-	-	-	196,347	
Unearned revenue	28,101	-	-	-	-	-	-	28,101	
Due to other funds	59,113	2,515	137,698	-	-	-	73,000	272,326	
Total Liabilities	529,999	159,892	169,128	-	221,250	-	124,598	1,204,867	
Deferred Inflows of Resources:									
Unavailable revenues:									
Property taxes	41,360	-	-	-	-	-	18,335	59,695	
Grants	-	-	-	-	539,794	-	-	539,794	
Total Deferred Inflows of Resources	41,360	-	-	-	539,794	-	18,335	599,489	
Fund Balances:									
Nonspendable:									
Prepaid items	91,579	-	-	-	-	-	1,220	92,799	
Restricted for:									
Park and stormwater	-	987,762	-	-	-	-	-	987,762	
Fire department	-	-	378,072	-	-	-	-	378,072	
TIF projects and debt	-	-	-	1,343,197	-	-	1,251,569	2,594,766	
Capital improvements	-	-	-	-	468,054	-	-	468,054	
Firehouse bond project	-	-	-	-	-	5,802,729	-	5,802,729	
Solid waste disposal	-	-	-	-	-	-	287,697	287,697	
Law enforcement	-	-	-	-	-	-	25,033	25,033	
Maplewood business district	-	-	-	-	-	-	145,555	145,555	
Committed:									
Employee welfare	156,669	-	-	-	-	-	-	156,669	
Assigned:									
Subsequent year's budget	580,700	-	-	-	-	-	-	580,700	
Ryan Hummert scholarship	86,200	-	-	-	-	-	-	86,200	
Contractual obligations	23,781	-	-	-	-	-	-	23,781	
Unassigned	8,504,409	-	-	-	-	-	(44,538)	8,459,871	
Total Fund Balances	9,443,338	987,762	378,072	1,343,197	468,054	5,802,729	1,666,536	20,089,688	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 10,014,697	\$ 1,147,654	\$ 547,200	\$ 1,343,197	\$ 1,229,098	\$ 5,802,729	\$ 1,809,469	\$ 21,894,044	

CITY OF MAPLEWOOD, MISSOURI

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015**

Total Fund Balance - Governmental Funds	\$ 20,089,688
Amounts reported for <i>governmental activities</i> 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 fund statements. The cost of the assets is \$46,863,314 and accumulated depreciation is \$25,866,234.	20,997,080
Property taxes assessed by the City, but not collected within 60 days of year end are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements.	59,695
Grant revenue earned by the City, but not collected within 60 days of year end are deferred within the fund financial statements. However, revenue for this amount is recognized in the government-wide statements.	539,794
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly, are not reported as liabilities within the fund financial statements. Interest on long-term debt and accrued compensation absences are not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported on the government-wide statement of net position. Discounts, premiums and deferred amounts on refunding are reported in the governmental fund financial statements when the debt was issued whereas these amounts are deferred and amortized over the life of the debt as an adjustment to interest expense on the government-wide financial statements. Balances as of June 30, 2015 are:	
Accrued compensated absences, vacation and compensatory time-off	(407,939)
Accrued interest on long-term debt	(230,310)
Net pension asset - PERS	7,875,401
Net pension obligation - LAGERS	(7,730,068)
Deferred outflows of resources related to pensions:	
PERS	(234,222)
LAGERS	466,189
Deferred inflows of resources related to pensions:	
PERS	(707,301)
LAGERS	(325,697)
OPEB obligation	(55,800)
General obligation bonds	(8,215,000)
Notes payable	(45,379)
Capital lease	(557,492)
Tax increment revenue bonds and notes	(19,154,000)
Unamortized bond (premium) discount	(199,462)
Unamortized deferred refunding	19,374
Total Net Position - Governmental Activities	\$ 12,184,551

CITY OF MAPLEWOOD, MISSOURI

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Major Funds						Nonmajor	Total	
	General	Park and Storm	1/4 Cent Fire Sales Tax	Deer Creek		Firehouse Bond Project	Other Governmental Funds		Governmental Funds
				Center Special Allocation	1/2 Cent Capital Improvement				
Revenues:									
Taxes	\$ 7,012,584	\$ 1,391,656	\$ 695,828	\$ 650,506	\$ 1,351,935	\$ -	\$ 1,631,839	\$ 12,734,348	
Licenses and permits	837,305	-	-	-	-	-	46,958	884,263	
Intergovernmental	30,387	-	-	-	69,657	-	47,025	147,069	
Charges for services	20,187	-	-	-	-	-	23,159	43,346	
Fines and forfeitures	876,654	-	-	-	-	-	-	876,654	
Interest	6,588	1,577	210	128	762	-	1,253	10,518	
Miscellaneous	113,378	535	-	104,429	494,033	-	17,127	729,502	
Total Revenues	8,897,083	1,393,768	696,038	755,063	1,916,387	-	1,767,361	15,425,700	
Expenditures:									
Current:									
General government	1,827,212	-	-	-	-	-	-	1,827,212	
Public safety	5,254,625	-	528,348	-	-	206,518	-	5,989,491	
Public works	1,745,827	-	-	-	-	-	-	1,745,827	
Sanitation	-	-	-	-	-	-	626,773	626,773	
Parks and recreation	-	579,851	-	-	-	-	-	579,851	
Community development	-	-	-	8,434	-	-	90,529	98,963	
Capital outlay	256,660	159,830	39,184	-	1,444,286	80,801	73,456	2,054,217	
Debt Service:									
Principal retirement	-	-	37,408	150,000	172,226	-	851,000	1,210,634	
Interest and fiscal charges	-	-	1,163	546,762	28,094	79,540	613,102	1,268,661	
Total Expenditures	9,084,324	739,681	606,103	705,196	1,644,606	366,859	2,254,860	15,401,629	
Excess (Deficiency) of Revenues Over (Under) Expenditures	(187,241)	654,087	89,935	49,867	271,781	(366,859)	(487,499)	24,071	
Other Financing Sources (Uses):									
Transfers in	-	-	-	-	-	-	403,700	403,700	
Transfers out	-	(403,700)	-	-	-	-	-	(403,700)	
Issuance of debt	-	-	-	-	-	6,000,000	-	6,000,000	
Bond premium	-	-	-	-	-	169,588	-	169,588	
Total Other Financing Sources (Uses)	-	(403,700)	-	-	-	6,169,588	403,700	6,169,588	
Net Changes in Fund Balances	(187,241)	250,387	89,935	49,867	271,781	5,802,729	(83,799)	6,193,659	
Fund Balances, Beginning	9,630,579	737,375	288,137	1,293,330	196,273	-	1,750,335	13,896,029	
Fund Balances, Ending	\$ 9,443,338	\$ 987,762	\$ 378,072	\$ 1,343,197	\$ 468,054	\$ 5,802,729	\$ 1,666,536	\$ 20,089,688	

CITY OF MAPLEWOOD, MISSOURI

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Net Change in Fund Balances - Total Governmental Funds \$ 6,193,659

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets meeting the capitalization threshold is allocated over their estimated useful lives and recorded as depreciation expense. In addition, the estimated fair value of donated assets is not reported in the governmental funds. However, in the Statement of Activities it is reported as program revenue. In the current period, these amounts are:

Capital asset purchases	847,312	
Additions to construction in progress	898,792	
Donated capital assets	300	
Depreciation expense	<u>(1,117,583)</u>	628,821

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds as follows:

Taxes	(10,255)
Grants	323,904

The governmental funds report debt proceeds as an other financing source, while repayment of principal is reported as an expenditure. In the Statement of Net Position, however, issuing debt increases long-term liabilities and does not affect the Statement of Activities. Similarly, repayment of principal is an expenditure in governmental funds financial statements but reduces the long-term liabilities in the Statement of Net Position.

Issuance of debt	(6,000,000)
Repayment of bond and note principal	1,073,408

Some capital additions were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the Statement of Net Position, the lease obligation is reported as a liability. The principle payments on the capital leases are reported as expenditures in governmental funds but the repayment in the Statement of Net Position reduces the liability.

Repayment of capital lease principal	172,226
--------------------------------------	---------

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 governmental funds. Under the modified accrual basis of accounting used in governmental funds, the effect of discounts and premiums when debt is first issued is reported in the operating statement, whereas these amounts are deferred and amortized in the Statement of Activities. These activities consist of:

Increase in compensated absences	(16,900)
Increase in accrued interest	(36,901)
Pension expense - PERS	276,655
Pension expense - LAGERS	282,148
Increase in OPEB obligation	(3,800)
(Premiums) discounts on debt issuance, net of amortization	(147,308)
Deferred amount on refunding, net of amortization	(3,230)

In the Statement of Activities, the loss or gain on the sale or disposal of capital assets is recognized. The fund financial statements recognize only the proceeds from these assets. The amounts are as follows:

Gain (loss) on disposal of capital assets	<u>259</u>
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Change in Net Position of Governmental Activities \$ 2,732,686

CITY OF MAPLEWOOD, MISSOURI

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND TYPE - PENSION TRUST FUND
JUNE 30, 2015**

	<u>Pension Trust Fund</u>
Assets:	
Cash	\$ 6,234
Investments:	
Money market	292,414
U.S. Treasury obligations	5,478,018
U.S. Agency obligations	777,623
Corporate bonds	889,014
Common stocks	5,459,783
Equity mutual funds	1,380,428
	<u>14,277,280</u>
Taxes receivable	46,249
Employer contribution receivable	9,893
Accrued interest and dividends	<u>38,659</u>
Total Assets	<u><u>14,378,315</u></u>
Liabilities:	
Accounts payable	<u>112,136</u>
Total Liabilities	<u><u>112,136</u></u>
Net Position Restricted for Pension Benefits	<u><u>\$ 14,266,179</u></u>

CITY OF MAPLEWOOD, MISSOURI

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND TYPE - PENSION TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Pension Trust Fund</u>
Additions:	
Contributions:	
Employer	\$ 712,430
Plan members	84,166
Total Contributions	<u>796,596</u>
Investment Income:	
Net increase in the fair value of investments	355,866
Interest	152,772
Dividends	2,844
	<u>511,482</u>
Less investment management fees	104,032
Net investment income	<u>407,450</u>
Total Additions	<u>1,204,046</u>
Deductions:	
Benefits:	
Annuity	581,520
Disability	10,281
Beneficiary	16,186
LAGERS	1,031,324
	<u>1,639,311</u>
Administrative expenses	14,212
Total Deductions	<u>1,653,523</u>
Net Decrease	(449,477)
Net Position Restricted for Pension Benefits:	
Beginning	<u>14,715,656</u>
Ending	<u>\$ 14,266,179</u>

CITY OF MAPLEWOOD, MISSOURI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Maplewood, Missouri (the "City") was incorporated May 20, 1908, under the provisions of the State of Missouri. The City operates under a Mayor-Council-Manager form of government and provides the following services as authorized by its charter: Police and fire protection, street maintenance and improvements, parks and recreation, general administrative services, legislative services, judicial services and planning.

The accounting policies and financial reporting practices of the City conform to accounting principles generally accepted in the United States of America (GAAP) applicable to governmental entities. The more significant accounting policies of the City are described below:

The Financial Reporting Entity

The City's financial reporting entity has been determined in accordance with governmental standards for defining the financial reporting entity and identifying entities to be included in its basic financial statements. These standards identify the City's financial accountability for potential component units as the primary, but not only, criteria for inclusion. The City's financial reporting entity consists of the City of Maplewood, Missouri (the primary government) and its component unit. The component unit discussed below is included in the City's reporting entity because of the significance of its operational or financial relationships with the City.

Discretely Presented Component Unit

The discretely presented component unit column in the government-wide financial statements includes the financial data of the City's component unit, as described below. It is reported in a separate column to emphasize that it is legally separate from the City.

Industrial Development Authority (IDA) - The IDA is an industrial development corporation organized under the laws of the State of Missouri for the specific purpose of promoting and developing commercial, industrial, and manufacturing enterprise and encouraging employment within the boundaries of the City. The members of the IDA board are appointed by the Mayor. The law authorizes the corporation to issue industrial development bonds after approval of the City Council. The bonds do not constitute indebtedness of the City and are secured solely by revenues received from the commercial organizations on whose behalf the bonds are issued. The City has no responsibility for the operating expenses of the corporation; as such expenses are financed by fees charged to the commercial organizations. Separate financial statements are not prepared for the IDA. During the year ended June 30, 2015, there was no activity for the IDA; therefore, there is no separate column in the government-wide financial statements.

Related Organizations

The City's officials are also responsible for appointing members to the boards of other organizations, but the City's accountability for these organizations does not extend much further beyond making such appointments. These related organizations are not included as component units within the City's financial reporting entity.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Maplewood Public Library - The Maplewood Public Library is governed by a board of trustees appointed by the City Council. The City has no significant influence over the Library's management, budget or policies. The Library reports independently.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City and its component unit. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from the component unit for which the City is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include: 1) charges for services to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Taxes, unrestricted interest earnings, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues.

Following the government-wide financial statements are separate financial statements for the City's governmental funds and fiduciary fund. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. The City has determined that the General Fund, the Park and Storm Fund, the ¼ Cent Fire Sales Tax Fund, the Deer Creek Center Special Allocation Fund, the 1/2 Cent Capital Improvement Fund, and the Firehouse Bond Project are major governmental funds. All other governmental funds are reported in one column labeled "Other Governmental Funds." The total fund balances for all governmental funds are reconciled to the total net position for governmental activities as shown on the statement of net position. The net change in fund balance for all governmental funds is reconciled to the total change in net position as shown on the statement of activities.

Fund Accounting

The fund financial statements of the City are organized on the basis of funds, each of which is considered a separate fiscal and accounting entity with self-balancing accounts that comprise its assets, liabilities, deferred outflows/inflows of resources, fund balance, revenues, and expenditures. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The following fund types are used by the City:

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Governmental Fund Types

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

The following are the City's major governmental funds:

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

Park and Storm Fund - The Park and Storm Fund is used to account for a ½ cent sales tax that was created by voter approval. The uses of the funds from this tax are restricted to parks and recreation operations and improvements and storm water infrastructure improvements.

1/4 Cent Fire Sales Tax Fund - The 1/4 Cent Fire Sales Tax Fund is used to account for sales tax monies that was created by voter approval for the purpose of providing additional funding to the fire department.

Deer Creek Center Special Allocation Fund - The Deer Creek Center Special Allocation Fund is used to account for the payments in lieu of taxes to make public improvements associated with a development project. This fund was created to allow the redevelopment of the blighted Deer Creek Shopping Center.

1/2 Cent Capital Improvement Fund - The 1/2 Cent Capital Improvement Fund is used to account for a sales tax levy and grants restricted for funding City capital improvements.

Firehouse Bond Project Fund - The Firehouse Bond Project Fund is used to account for the proceeds from the General Obligation Bonds, Series 2015, to acquire fire equipment and apparatus and constructing, equipping, improving and furnishing a municipal firehouse, together with related facilities.

The other governmental funds of the City are considered non-major. They are special revenue funds which account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes and debt service funds which are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Fiduciary Fund Type - Trust and Agency Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Pension Trust Fund accounts for the City's Policemen's and Firemen's Pension Fund. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations. As of June 30, 2015, the City does not have any agency funds.

Measurement Focus

Measurement focus refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the basic financial statements.

Government-Wide Financial Statements

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

Fund Financial Statements

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

Basis of Accounting

Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Government-wide financial statements are prepared using the accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned or deferred revenue and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-Exchange Transactions

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

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

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

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

Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term time deposits with a maturity date within three months of the date acquired by the City. Cash deposits are reported at carrying amount which reasonably estimates fair value.

Investments

Investments are shown at fair value which is determined by closing market prices at year-end as reported by the investment custodian.

Property Taxes

Property taxes attach as an enforceable lien on property as of December 31. Taxes are levied on November 1 of each year based on the assessed valuation of all real and personal property located in the City as of the prior January 1. Payment is due upon receipt of billing and becomes delinquent after December 31. Property taxes are billed and collected by St. Louis County and remitted by the County to the City.

The assessed valuation of the tangible taxable property for the calendar year 2014 for purposes of local taxation is as follows:

	City Total	Less TIF	Total for Taxation
Real Estate	\$ 139,811,651	\$ 6,897,970	\$ 132,913,681
Personal Property	20,736,591	-	20,736,591
	<u>\$ 160,548,242</u>	<u>\$ 6,897,970</u>	<u>\$ 153,650,272</u>

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

The tax levy per \$100 of the assessed valuation of tangible taxable property for purposes of local taxation was as follows:

	<u>Real Estate</u>		<u>Personal Property</u>
	<u>Residential</u>	<u>Commercial</u>	
General Fund	\$.190	\$.510	\$.567
Pension Trust Fund	.392	.426	.445
Solid Waste Fund	.162	.173	.218
Special Business District	.156	.300	-
	<u>\$.900</u>	<u>\$1.409</u>	<u>\$1.230</u>

The receipts of current and delinquent property taxes during the year ended June 30, 2015 aggregated approximately 99% of the current assessment computed on the basis of the levy as shown above.

Interfund Transactions

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. Transfers of resources from fund receiving revenues to the fund through which the resources are to be expended are recorded as transfers and are reported as other financing sources (uses) in the fund financial statements. 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.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2015, are recorded as prepaid items. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

Capital assets, which include land, land improvements, buildings and improvements, machinery and equipment, vehicles, and infrastructure (e.g., streets, sidewalks, roads, bridges and similar items), are reported in the governmental activities column in the government-wide financial statements, net of accumulated depreciation. Capital assets are defined by the City as assets with an estimated useful life in excess of one year with an initial, individual cost of \$5,000 or more. Capital assets are recorded at historical cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market value on the date of the donation.

General infrastructure assets acquired prior to July 1, 2003, consist of the road network assets that were acquired or that received substantial improvements and are reported at estimated historical cost using deflated replacement cost. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are expensed as incurred.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

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

Land Improvements	10 - 20 years
Buildings and Improvements	40 years
Machinery and Equipment	5 - 10 years
Vehicles	5 - 7 years
Infrastructure	20 - 40 years

Compensated Absences

City employees earn vacation time based on their length of service. Accrued vacation time is payable to employees upon termination.

Vested or accumulated vacation leave is accrued as earned and is recorded in the government-wide financial statements. A liability for this amount is reported in governmental funds only if the amounts due at year end have matured.

Sick leave is based on continuous months of service with the City and may not exceed 120 days at any time. The cost of sick days is recognized when paid.

Other Post-Employment Benefit Obligation

The City calculates and records a net other post-employment benefit obligation (OPEB) at June 30, 2015 in the government-wide financial statements. The net OPEB is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since July 1, 2009, the date the City implemented GASB 45. The City is not required to and has elected not to retroactively implement GASB 45. Details relating to the City's post-retirement health care benefits provided, OPEB liability, and its calculation are provided at Note 11.

Long-Term Liabilities

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the respective bonds using the straight-line method. Bonds payable are reported net of applicable bond premiums or discounts.

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

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. A deferred charge 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.

In addition to liabilities, the statement of net position and balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one type which arises only under a modified accrual basis of accounting, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources, property taxes and grant money earned but not yet available. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

In the government-wide financial statements, components of pension expense that are recognized over a period of time are classified as either deferred outflows of resources (using plan assets that are applicable to a future reporting period) or deferred inflows of resources (acquiring plan assets that are applicable to a future reporting period). Employer contributions subsequent to the measurement date of the net pension liability are required to be reported as deferred outflows of resources.

Pensions

The City records a net pension (asset) liability in the government-wide financial statements for defined benefit plans. The (asset) liability is calculated as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Details of the City's defined benefit plans are provided in Note 6.

CITY OF MAPLEWOOD, 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.

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 and 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's committed fund balance consists of cash and cash equivalents restricted for cash held in escrow payable to the City Manager upon termination or retirement.

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 charter specifies that the City Manager is the chief administrative officer of the City which indicates the governing body has delegated the authority to assign fund balances to the City Manager. The City's assigned fund balance includes Ryan Hummert scholarship, amounts budgeted in the subsequent year and contractual obligations (encumbrances) that have not already been accounted for.

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 an unrestricted fund balance of not less than 25% of annual operating expenditures for the fiscal year. The City's basic goal is to maintain annual expenditure increases at a reasonable growth rate, and to limit expenditures to anticipated revenues in order to maintain a balanced budget.

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.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

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 "net investment in capital assets."

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.

Encumbrances

The City employs encumbrance accounting under which obligations in the form of purchase orders, contracts and other commitments for the expenditure of funds are reported as assigned fund balances since they do not constitute expenditures or liabilities. Appropriations with outstanding commitments or encumbrances are carried into the following year. Unexpended, unencumbered appropriations lapse at the end of the year.

Estimates and Assumptions

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

Adoption of New Accounting Standards

For the year ended June 30, 2015, the City adopted GASB Statement No. 68, "Accounting and Reporting for Pensions", as amended by GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date". The objective of these statements is to revise and establish new financial reporting requirements for most governments that provide their employees with pension benefits. At transition, a government must recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. As a result, the net position for the year ended June 30, 2014 has been restated as follows:

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Government-Wide Financial Statements - Governmental Activities:

Net position, June 30, 2014, as previously reported:	\$	11,836,372
To eliminate the net pension (asset) obligation prior to GASB Statement No. 68:		
PERS		(1,240,650)
LAGERS		70,644
To record the net pension asset (obligation) at the beginning of the year according to GASB Statement No. 68:		
PERS		6,878,613
LAGERS		(7,871,724)
To record deferred outflows for contributions made after the prior year measurement date and before the prior year employer reporting date:		
PERS		(221,390)
Net position, June 30, 2014, restated	\$	<u>9,451,865</u>

2. CASH AND INVESTMENTS

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. The deposits and investments held at June 30, 2015, and reported at fair value, are as follows:

Deposits:

Demand deposits	\$	13,690,829
Cash on hand		6,590
Non-negotiable certificates of deposit		3,763,361
		<u>17,460,780</u>

Investments:

Money market mutual funds	2,776,599	
U.S. Treasury obligations	5,478,018	
U.S Agency obligations	777,623	
Corporate bonds	889,014	
Common stock	5,459,783	
Equity mutual funds	1,380,428	
	<u>16,761,465</u>	
Total Deposits and Investments	\$	<u>34,222,245</u>

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Reconciliation to the Financial Statements:

Statement of Net Position:

Governmental Activities:

Cash and cash equivalents	\$ 11,651,817
Restricted cash and investments	8,286,914

Statement of Fiduciary Net Assets:

Pension Trust Fund:

Cash	6,234
Investments	<u>14,277,280</u>
	<u><u>\$ 34,222,245</u></u>

Custodial Credit Risk- Deposits - Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City does not have a deposit policy for custodial credit risk. As of June 30, 2015, the City's bank balances were insured and collateralized, and therefore, not exposed to custodial credit risk.

Custodial Credit Risk - Investments - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investment or collateral securities that are in the possession of the outside party. The City does not have a policy for investment custodial credit risk. The City's investments were not exposed to custodial credit risk this year.

Investment Interest Rate Risk - The City does not have a policy for investment interest rate risk. Maturities of investments held at June 30, 2015, are as follows:

Investment Type	Fair Value	< 1 Year	1 - 5 Years	6 - 10 Years	> 10 Years
Money market mutual funds	\$ 2,776,599	\$2,776,599	\$ -	\$ -	\$ -
U.S. Treasury obligations	5,478,018	925,984	3,816,586	735,448	-
U.S. Agency obligations	777,623	-	345,039	432,584	-
Corporate bonds	889,014	-	55,744	783,014	50,256
Common stock	5,459,783 *	-	-	-	-
Equity mutual funds	1,380,428 *	-	-	-	-
	<u>\$ 16,761,465</u>	<u>\$3,702,583</u>	<u>\$4,217,369</u>	<u>\$ 1,951,046</u>	<u>\$ 50,256</u>

* Not Applicable

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Investment Credit Risk - Investment credit risk is the risk of loss due to the failure of the security issuer or backer. The City does not have a policy for investment credit risk. At June 30, 2015, the City's investments subject to investment credit risk are as follows:

Investment Type	Fair Value	Rating
Money market mutual funds	\$ 2,776,599	AAA
Corporate bonds	19,642	AAA
Corporate bonds	20,302	AA
Corporate bonds	331,480	A
Corporate bonds	517,590	BAA

Concentration of Investment Credit Risk - Concentration of credit risk is required to be disclosed by the City for any single investment that represents 5% or more of total investments (excluding investments issued by or explicitly guaranteed by the U.S. government, investments in mutual funds, investments in external investment pools and investments in other pooled investments). The City does not have a policy for concentration of investment credit risk. At June 30, 2015, none of the City's investments exceeded 5% of total investments.

3. CAPITAL ASSETS

The following is a summary of changes in capital assets - governmental activities for the year ended June 30, 2015:

	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
Governmental Activities:				
<i>Nondepreciable capital assets</i>				
Land and improvements	\$ 3,921,560	\$ 24,770	\$ 157,156	\$ 3,789,174
Construction in progress	1,654,118	898,792	1,296,454	1,256,456
Total Capital Assets, Not Being Depreciated	5,575,678	923,562	1,453,610	5,045,630
<i>Depreciable capital assets</i>				
Land improvements	2,966,973	200,818	-	3,167,791
Buildings and improvements	10,039,878	6,806	-	10,046,684
Machinery and equipment	2,043,882	148,721	-	2,192,603
Vehicles	2,071,745	156,446	20,054	2,208,137
Infrastructure	22,642,429	1,763,661	203,621	24,202,469
Total Capital Assets, Being Depreciated	39,764,907	2,276,452	223,675	41,817,684

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

	Balance July 1, 2014	Increases	Decreases	Balance June 30, 2015
Less accumulated depreciation for				
Land improvements	2,274,466	102,857	-	2,377,323
Buildings and improvements	2,799,490	263,387	-	3,062,877
Machinery and equipment	1,359,023	122,554	-	1,481,577
Vehicles	1,607,411	121,739	20,313	1,708,837
Infrastructure	16,932,195	507,046	203,621	17,235,620
Total Accumulated Depreciation	24,972,585	1,117,583	223,934	25,866,234
Total Depreciable Capital Assets, Net	14,792,322	1,158,869	(259)	15,951,450
Governmental Activities, Capital Assets, Net	\$ 20,368,000	\$ 2,082,431	\$ 1,453,351	\$ 20,997,080

Within the statement of activities, depreciation expense is charged to functions of the primary government as follows:

Governmental Activities:	
General government	\$ 94,695
Public safety	138,947
Public works	883,941
	<u>\$ 1,117,583</u>

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

4. LONG-TERM LIABILITIES

The following is a summary of changes in the City’s long-term liabilities for the year ended June 30, 2015:

	Original Issuance Amounts	Balance - July 1, 2014	Additions	Retirements	Balance - June 30, 2015	Amount due within one year
General Obligation Bonds:						
Series 2014 Refunding	\$ 2,880,000	\$ 2,550,000	\$ -	\$ 335,000	\$ 2,215,000	\$ 345,000
Series 2015	6,000,000	-	6,000,000	-	6,000,000	170,000
Limited Obligation Bonds:						
Tax Increment Revenue Bonds and Notes:						
Series 2005	12,150,000	8,990,000	-	515,000	8,475,000	-
Series 2011	519,000	515,000	-	36,000	479,000	-
Series 2013A	7,675,000	7,650,000	-	130,000	7,520,000	-
Taxable Community Improvement District Sales Tax Revenue Bonds:						
Series 2013B	2,750,000	2,700,000	-	20,000	2,680,000	-
Note payable	175,750	82,787	-	37,408	45,379	37,408
Capital lease obligation	1,700,000	729,718	-	172,226	557,492	178,857
Accrued compensated absences	N/A	391,039	490,192	473,292	407,939	397,786
	<u>\$ 33,849,750</u>	<u>\$ 23,608,544</u>	<u>\$ 6,490,192</u>	<u>\$ 1,718,926</u>	<u>28,379,810</u>	<u>\$ 1,129,051</u>
Add: Unamortized premium (discount), net					199,462	
Total					<u>\$ 28,579,272</u>	

General obligation bonds are liquidated from the Debt Service Fund. The Series 2005 TIF Revenue Bonds are liquidated from the Hanley Road Special Allocation Fund. The Series 2011 TIF Revenue Bonds are liquidated from the Cambridge Commons Special Allocation Fund. The Series 2013A and B limited obligation bonds are liquidated from the Deer Creek Center Special Allocation Fund. The Note Payable is liquidated from the ¼ Cent Fire Sales Tax Fund. Capital leases are liquidated from the General Fund or the ½ Cent Capital Improvement Fund. Compensated absences are generally liquidated from the general fund or where employees are assigned.

General Obligation Bonds

General obligation bonds are obligations of the City and are supported by a pledge of the City’s full faith and credit. Interest rates range from 2.0% to 3.0%. Payments of principal and interest on the Series 2015 and 2014 Refunding bonds will be made from revenues collected from an annual ad valorem tax to be imposed on all taxable tangible property within the City. In addition, revenues collected from the one-half cent sales tax in the Parks and Storm Fund are also available for appropriation for the Series 2014 Refunding bonds payment of principal and interest.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

The annual principal and interest requirements on general obligation bonds outstanding as of June 30, 2015, are as follows:

Year ending June 30,	Principal	Interest	Total
2016	\$ 515,000	\$ 205,812	\$ 720,812
2017	600,000	196,700	796,700
2018	615,000	181,200	796,200
2019	630,000	165,250	795,250
2020	650,000	148,900	798,900
2021-2025	1,795,000	592,900	2,387,900
2026-2030	1,580,000	414,850	1,994,850
2031-2035	1,830,000	168,000	1,998,000
	<u>\$ 8,215,000</u>	<u>\$ 2,073,612</u>	<u>\$ 10,288,612</u>

Limited Obligation Bonds

Tax Increment Financing (TIF) Bonds and Notes Payable

All tax increment financing bonds and notes payable are payable from payments in lieu of taxes attributable to the increase in assessed value of real property in the project area and economic activity taxes collected by the TIF District special revenue funds. Since annual repayment amounts will be determined based upon future revenues, a schedule of debt service requirements to maturity cannot be established.

During 2014, the City issued Tax Increment Revenue Bonds (Series 2013A) in the amount of \$7,675,000 for the purpose of providing funds to assist with the Deer Creek Center Redevelopment Project. The Trustee (UMB Bank) is required by the Trust Indenture to maintain a Debt Service Reserve on the behalf of the City in the amount of \$767,500. This reserve is to be used by the Trustee without further authorization solely for the payment of principal of and interest on the bonds if moneys otherwise available for such purpose are insufficient. As of June 30, 2015, a principal amount of \$3,120,000 of the bonds will mature on May 1, 2029, if not repaid in full sooner, and will bear an interest rate of 4.250% while the remaining principal of \$4,400,000 bearing an interest rate of 5.375% will mature on May 1, 2035, if not repaid in full sooner.

During 2011, the City issued Tax Increment Revenue Bonds (Series 2011) in the amount of \$519,000 for the purpose of providing funds to assist with the Cambridge Commons Redevelopment Area Project. The Trustee (Carrollton Bank) is required by the Trust Indenture to maintain a Debt Services Reserve on behalf of the City in the amount of \$51,900. This reserve is to be used by the Trustee without further authorization solely for the payment of principal of and interest on the bonds if moneys otherwise available for such purpose are insufficient. As of June 30, 2015, a principal amount of \$479,000 of the bonds will mature on March 1, 2028, if not repaid in full sooner, and will bear an interest rate of 7.5%.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

During 2005, the City issued Tax Increment Refunding Revenue Bonds (Series 2005) in the amount of \$12,150,000 for the purpose of providing funds to assist in the retail development of an area located on Hanley Road south of Folk Avenue. The Trustee (UMB Bank) is required by the Trust Indenture to maintain a Debt Service Reserve on behalf of the City in the amount of \$660,125. This reserve is to be used by the Trustee without further authorization solely for the payment of principal of and interest on the bonds if moneys otherwise available for such purpose are insufficient. As of June 30, 2015, a principal amount of \$3,360,000 of the bonds will mature on November 1, 2022, and will bear an interest rate of 5.20% while the remaining principal of \$5,150,000 bearing an interest rate of 5.75% will mature on November 1, 2026, if not repaid in full sooner.

Taxable Community Improvement District Sales Tax Revenue Bonds

During 2014, in connection with the Deer Creek Center Redevelopment Project, the City issued \$2,750,000 of Taxable Community Improvement District Sales Tax Revenue Bonds (Series 2013B). The principal and interest are to be paid solely by a 1% sales tax imposed by the Deer Creek Community Improvement District on businesses located within the Deer Creek Redevelopment Area. The Trustee (UMB Bank) is required by the Trust Indenture to maintain a Debt Service Reserve on the behalf of the City in the amount of \$275,000. This reserve is to be used by the Trustee without further authorization solely for the payment of principal and interest on the bonds if moneys otherwise available for such purpose are insufficient. As of June 30, 2015, a principal amount of \$1,130,000 of the bonds will mature on May 1, 2029, if not repaid in full sooner, and will bear an interest rate of 5.50% while the remaining principal of \$1,550,000 bearing an interest rate of 6.75% will mature on May 1, 2035, if not repaid in full sooner. Since annual repayment amounts will be determined based upon future revenues, a schedule of debt service requirements to maturity cannot be established.

Note Payable

In August 2011, the City entered into a \$175,750 note payable to finance the purchase of a rescue vehicle. Principal and interest are payable quarterly and mature on August 26, 2016. The note is secured by the rescue vehicle and bears interest at 3.55%.

Capital Lease

On April 30, 2009, a Lease/Purchase Agreement in the amount of \$1,700,000 was issued evidencing proportionate ownership interest in the right to receive rental payments to be paid by the City pursuant to a Lease/Purchase Agreement. The lease agreement stated a financial institution as the lessor and the City of Maplewood, Missouri ("City") as the lessee.

The purpose of the Lease/Purchase Agreement is to finance the cost of renovating City Hall. The Lease/Purchase Agreement is non-taxable, bears interest at a rate of 3.85%, and matures on March 19, 2018.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

In conjunction with the issuance of this Lease/Purchase Agreement, the City entered into an escrow agreement (“Escrow Agreement”) to deposit an amount equal to the anticipated aggregate acquisition cost of the Equipment with National City Bank (“Escrow Agent.”) The Escrow Agreement provides for, among other things, the payment of vendors or manufacturers of the Equipment and if applicable, to reimburse the Lessor for progress payments already made by it to the Vendor of the Equipment.

Terms of the Lease/Purchase Agreement include, among other things, rental payments equal to the principal and interest amounts of the issuance and a term that ends March 19, 2018 or after the City has paid either the option price or all of the basic rent payments. The option price includes, upon thirty days prior written notice, the City can purchase all of the equipment by paying all rent payments then due (plus any accrued interest) plus the termination value.

The annual rent payments and termination values as of June 30, 2015, are as follows:

Year Ending June 30,	Principal	Interest	Total	Termination Value
2016	\$ 178,857	\$ 21,463	\$ 200,320	\$ 386,209
2017	185,743	14,577	200,320	196,752
2018	192,892	7,428	200,320	-
Total	\$ 557,492	\$ 43,468	\$ 600,960	

Legal Debt Margin

Under the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation. The computation is as follows:

Assessed valuation - 2014 tax year	<u>\$160,548,242</u>
Debt limit - 10% of assessed valuation	\$ 16,054,842
Amount of debt applicable to debt limit:	
Total general obligation bonded debt	8,215,000
Less: Amount available in debt service fund	-
Bonded indebtedness applicable to debt limit	<u>8,215,000</u>
Legal Debt Margin	<u>\$ 7,839,842</u>

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

5. INTERFUND BALANCES AND TRANSFERS

The amounts due to or from individual funds represent interfund borrowings and arise in the normal course of business. Interfund borrowings are necessary due to the nature and timing of government receipts. The following is a summary of amounts due from and due to other funds as of June 30, 2015:

<u>Receivable Fund</u>	<u>Amount</u>	<u>Payable Fund</u>	<u>Amount</u>
General	\$ 213,213	General	\$ 59,113
Major Special Revenue:		Major Special Revenue:	
Park and Storm	962	Park and Storm	2,515
Major Capital Project:		1/4 Cent Fire Sales Tax	137,698
1/2 Cent Capital Project	52,072	Nonmajor Special Revenue:	
Nonmajor Special Revenue:		Sewer Lateral	72,000
Special Business District	<u>6,079</u>	Special Business District	<u>1,000</u>
	<u>\$ 272,326</u>		<u>\$ 272,326</u>

During the year, transfers in the amount of \$403,700 were made from the Park and Storm Fund to the Debt Service Fund for principal and interest payments on the general obligation bonds.

6. RETIREMENT PLANS

The City maintains three retirement plans for its employees: The Policemen's and Firemen's Retirement Fund, LAGERS, and a deferred compensation plan.

Policemen's and Firemen's Retirement Fund (Pension Trust Fund)

Plan Description

The plan is a single employer defined benefit pension plan covering retired police officers and firefighters of the City. The plan provides for pension, death and disability benefits and is subject to the provisions of the Public Employee Retirement System (PERS). PERS is the administrative agent of this single-employer pension plan that was established by the City in accordance with the City Charter and state statutes.

Effective January 1, 2011, all active police officers and firefighters were transferred out of the plan and into the Missouri Local Government Employees Retirement System and are no longer eligible.

At June 30, 2015, the plan covered 22 retirees and beneficiaries and 0 active employees.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

The plan is governed by a five member pension board of trustees, which includes the City Manager. The Board of Trustees shall make the final determination of eligibility for all benefit payments based upon the adequacy of reserves in the fund. Administrative costs are borne by the plan.

Upon retirement, a participant receives two percent of base pay for each year of service up to a maximum of sixty percent of their base pay. In order to be eligible for retirement, a participant must complete twenty years of service.

If a participant becomes permanently and totally disabled while performing active duty, the participant will receive disability benefits of sixty percent of base pay. If the disability is non-duty related, the participant will receive disability benefits of forty percent of base pay.

A participant who terminates employment for reasons other than retirement, death or disability, shall receive a refund of their contributions made to the plan without interest.

The plan does not issue separate financial statements.

Funding Policy

The funding policy of the plan for the year ended June 30, 2015, provides that tax revenues from a levy per \$100 of assessed valuation be contributed to the plan and that active members contribute 7% of base salary. To measure the adequacy of that basis of funding, tax revenues and employee contributions are compared to contribution requirements determined using the entry age normal actuarial cost method. The total unfunded actuarial liability is amortized in level dollar amounts with adjustments made for actual payment approximately six months before valuation date. At June 30, 2015, the City has no covered payroll and no new hires are assumed for the valuation.

Net Pension (Asset) Liability

The City's net pension (asset) liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of July 1, 2015.

Actuarial Assumptions

The Actuarial Cost Method used was Entry Age Normal. The Asset Valuation Method used was Market Value of Assets. Inflation was assumed to be 4 percent. No covered employees reported as of June 30, 2015 and no new hires were assumed. The Investment Rate of Return was assumed to be 7 percent net of fund management fees and trustee's fees. For mortality, the fully generational RP-2000 Combined Mortality table projected using Scale AA for all except disability retirees. The 1994 Group Annuity Mortality Static Table with age set forward five years for disability retirees.

The Plan does not provide post retirement benefit increases, such as cost of living adjustments.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Changes in Net Pension (Asset) Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2014	\$ 6,877,127	\$ 13,755,740	\$ (6,878,613)
Changes for the year:			
Service Cost	-	-	-
Interest Cost	459,475	-	459,475
Plan Changes	-	-	-
Changes of Assumptions	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	130,043	-	130,043
Contributions - City	-	(221,390)	221,390
Contributions - Employees	-	-	-
Net Investment Income	-	1,817,029	(1,817,029)
Benefit Payments, Including Refunds of Employee Contributions	(626,390)	(626,390)	-
Other	-	(9,333)	9,333
Net Changes	(36,872)	959,916	(996,788)
Balances at June 30, 2015	\$ 6,840,255	\$ 14,715,656	\$ (7,875,401)

The plan fiduciary net position as of June 30, 2015 (measurement date of June 30, 2014) was 215.1% of the total pension liability. There was no covered employee payroll.

Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate

The following presents the plan's net pension (asset) liability, calculated using a Single Discount Rate of 7 percent, as well as what the plan's net pension (asset) liability would be if it were calculated using a Single Discount Rate that is one percent lower or one percent higher:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension (Asset) Liability	\$ (7,253,436)	\$ (7,875,401)	\$ (8,409,124)

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Investments

The Plan's equity target is 50% (made up of 40% US equities and 10% international equities). The fixed income target is 48% (made up of intermediate government/credit bonds). There is also a 2% cash target.

The capital market return assumptions/projections for each asset class annualized in the next 10+ years:

US Large Cap Equity:	8.15%
US Small Cap Equity:	9.10%
International Equity:	8.70%
Intermediate Core Fixed Income:	2.60%

Rate of Return

For the year ended June 30, 2015, the rate of return on pension plan investments, net of pension plan investment expense was 2.77%.

Pension (Income) Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the City recognized government-wide pension income of \$510,877. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	-	707,301
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	-	707,301
Pension Contributions Made Subsequent to the Measurement Date	-	221,390
Total Deferred Amounts Related to Pensions	\$ -	\$ 928,691

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

\$221,390 reported as deferred inflows of resources in the government-wide financial statements related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension asset in the reporting year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Net Deferred Inflows of Resources
2016	\$ 176,825
2017	176,825
2018	176,825
2019	176,826
Total	<u>\$ 707,301</u>

Missouri Local Government Employees Retirement System (LAGERS)

Plan Description

The City participates in the Missouri Local Government Employees Retirement System (LAGERS) which provides certain retirement, disability and death benefits to plan members and beneficiaries. LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. As such, it is LAGERS responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits Provided

LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	<u>2015 Valuation</u>
Benefit Multiplier:	2.00%
Final Average Salary:	3 Years
Member Contributions:	4%

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Employees Covered By Benefit Terms

At June 30, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	16
Inactive employees entitled to but not yet receiving benefits	17
Active employees	70
	<u>103</u>

Contributions

The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer contribution rates are 11.8% (General), 22.2% (Police) and 29.4% (Fire) of annual covered payroll.

Net Pension Liability

The employer's net pension liability was measured as of June 30, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of February 28, 2015.

Actuarial Assumptions

The total pension liability in the February 28, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0%
Salary Increase	3.5% to 6.8% including inflation for General and Police; 3.5% to 8.6% including inflation for Fire
Investment rate of return	7.25%

Mortality rates were based on the 1994 Group Annuity Mortality Table set back 3 years for both males and females.

The actuarial assumptions used in the February 28, 2015 valuation were based on the results of an actuarial experience study for the period March 1, 2005 through February 28, 2010.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	48.50%	5.50%
Fixed Income	25.00%	2.25%
Real Assets	20.00%	4.50%
Strategic Assets	6.50%	7.50%

Discount Rate

The discount rate used to measure the total pension liability is 7.25%. The projection of cash flows used to determine the discount rate assumes that employer and employee contributions will be made at the rates agreed upon for employees and the actuarially determined rates for employers. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to pay all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payment to determine the total pension liability.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at June 30, 2014	\$ 18,400,807	\$ 10,529,083	\$ 7,871,724
Changes for the year:			
Service cost	790,131	-	790,131
Interest cost	1,353,217	-	1,353,217
Changes of assumptions	-	-	-
Differences between expected and actual experience	(369,403)	-	(369,403)
Contributions - city	-	1,198,315	(1,198,315)
Contributions - employees	-	210,697	(210,697)
Net investment income	-	231,616	(231,616)
Benefit payments, including refunds	(252,197)	(252,197)	-
Administrative expense	-	(9,229)	9,229
Other (net transfer)	-	284,202	(284,202)
Net changes	<u>1,521,748</u>	<u>1,663,404</u>	<u>(141,656)</u>
Balances at June 30, 2015	<u>\$ 19,922,555</u>	<u>\$ 12,192,487</u>	<u>\$ 7,730,068</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the Net Pension Liability of the employer, calculated using the discount rate of 7.25%, as well as what the employer's Net Pension Liability would be using a discount rate that is 1 percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

	1% Decrease (6.25%)	Current Single Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 11,190,843	\$ 7,730,068	\$ 4,887,050

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015 the City recognized government-wide pension expense of \$916,167. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension		
Expense in Future Periods		
Differences between expected and actual experience	\$ -	\$ 325,697
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	466,189	-
	<hr/>	<hr/>
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	466,189	325,697
	<hr/>	<hr/>
Pension Contributions Made Subsequent to the Measurement Date	-	-
	<hr/>	<hr/>
Total Deferred Amounts Related to Pensions	\$ 466,189	\$ 325,697
	<hr/> <hr/>	<hr/> <hr/>

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

Year Ending June 30,	Net Deferred Outflows of Resources
2016	\$ 72,841
2017	72,841
2018	72,841
2019	72,842
2020	(26,048)
Thereafter	(124,825)
Total	<hr/> <hr/> \$ 140,492

Payable to the Pension Plan

At June 30, 2015, the City reported a payable of \$89,512 for the outstanding amount of required contributions to the pension plan.

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

The City funds all amounts of compensation deferred under the plan, at the direction of the covered employee, through investments in the International City Manager Association (ICMA) Retirement Corporation. It is the opinion of the City's legal counsel that the City has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

The plan assets are required to be held in trust for the exclusive benefit of plan participants and their beneficiaries. The City does not report the deferred compensation plan assets and liabilities on its combined balance sheet and the City does not have significant administrative involvement with the plan, nor does the City perform the investing function for the plan.

7. OPERATING LEASES

The City has four monthly operating leases for certain office equipment. Payments related to these leases for the year ended June 30, 2015, totaled \$10,750.

8. INSURANCE PROGRAMS

Significant losses are covered by participation in three public entity risk pools described below. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts did not exceed insurance coverage for the three years ended June 30, 2015.

In August 1986, the City joined an association of St. Louis County municipalities called St. Louis Area Insurance Trust ("SLAIT"). SLAIT administers an insurance plan which provides coverage for workers' compensation insurance for the municipalities. The premiums paid to SLAIT by the municipalities are used to form a reserve for paying claims. This reserve insures the City for workers' compensation claims up to \$1,000,000 and provides reinsurance for claims between \$1,000,000 and \$5,000,000. The City's premium payment was \$172,914 for the year ended June 30, 2015.

SLAIT also administers an insurance plan which provides \$2,000,000 of general liability and automobile liability coverage for the municipalities. The premiums paid to SLAIT are used to form a reserve for paying claims. The City's premium payment was \$57,354 for the year ended June 30, 2015.

Effective July 1, 2009, the City also participates in a health insurance program for municipalities that is administered by SLAIT. The premiums paid to SLAIT are used to form a reserve for paying claims. The City's premium payments totaled \$960,855 for the year ended June 30, 2015.

9. COMMUNICATIONS - JOINT VENTURE

Dispatching services for the fire and police departments are provided by the East Central Dispatching Center, a consortium created by adjacent cities. The fee paid by each city is based primarily on the number of calls for service (911) attributed to each city.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

The administration of the joint dispatching venture is overseen by a Board of Directors, comprised of the City Manager or City Administration, from each of the participating municipalities. This joint venture was developed in order to share operating costs thereby saving overall expenses incurred by each participating municipality. In addition, the joint effort is expected to improve equipment and increase the likelihood of obtaining grant funds.

This joint venture has not currently enhanced or hindered the City's financial operations. During the year end of June 30, 2015, the City paid approximately \$304,970 to the East Central Dispatching Center for dispatching services. The City remains liable for their representative share of current and potential liabilities. A separately issued financial report can be obtained for this entity at the City's finance department.

10. POST-RETIREMENT HEALTH CARE BENEFITS

Plan Description

In addition to providing the pension benefits described in Note 7, the City provides an opportunity for continuation of medical and dental insurance benefits to eligible retirees and their dependents. In order to be eligible, retirees must be at least age 55 (age 50 for police and fire employees) with 5 years of service. Retirees who elect to participate must pay 100% of the required premium in effect for the current plan year or any subsequent year at the premium rates in effect at that time.

Since the retirees pay a premium for each year, the City's share of any premium cost is determined on the basis of a blended rate or implicit rate subsidy calculation. The plan is a single-employer defined benefit OPEB plan. The benefits and benefit levels are governed by City policy. The plan is not accounted for as a trust fund since an irrevocable trust has not been established. A stand-alone financial report is not available for the plan.

Funding Policy

The City currently pays for the implicit rate subsidy associated with these post-employment health care benefits on a pay-as-you-go basis. As of June 30, 2015, no trust fund has been established for the funding of the plan's post-employment benefit obligation, resulting in the classification of all of the liability as unfunded. Additional information is presented as required supplementary information, schedule of funding progress.

Annual OPEB Cost and Net OPEB Obligation

The City's OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), and amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the City's net OPEB obligation, as of June 30, 2015:

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

Annual Required Contribution	\$ 61,400
Interest on Net Pension Obligation	2,000
Adjustment to Annual Required Contribution	<u>(1,700)</u>
Annual Pension Cost	61,700
Less Contributions Made	<u>57,900</u>
Increase in Net Pension Obligation	3,800
Net Pension Obligation Beginning of Year	<u>52,000</u>
Net OPEB Obligation - end of year	<u><u>\$ 55,800</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the three years ending June 30, 2015, is as follows:

Year Ended June 30,	Annual Required OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 61,600	77.6%	\$ 37,800
2014	\$ 61,600	76.9%	\$ 52,000
2015	\$ 61,700	93.8%	\$ 55,800

Funded Status and Funding Progress

As of June 30, 2013, the most recent actuarial valuation date, the plan was not prefunded. The actuarial accrued liability for benefits was \$734,400, and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of \$734,400. As of June 30, 2015, the covered payroll (annual payroll of active employees covered by the plan) was \$5,854,000, and the rate of the UAAL to the covered payroll was 13 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress is presented as required supplementary information following the notes to the financial statements. Multi-year trend information about whether the actuarial value of plan assets is increasing over time relative to the actuarial accrued liabilities for benefits will be presented in subsequent years.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2013, actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 3.75 percent investment rate of return assuming the benefits are not pre-funded. The discount rate is based on the expected earnings of the City's general fund. Payroll is assumed to increase at a rate of 3.75 percent per annum. The healthcare trends used in the valuation are based on long term healthcare trends generated by the Getzen Model, which is the current industry standard for projecting long term medical trends. In 2013, the medical percentage was 8.00% and decreases to 4.5% over the next seventy three years. The health mortality is based on the RP 2000 Mortality Table (employee and healthy annuitant tables). The amortization period of the unfunded Actuarial Accrued Liability AAL is 30 years using the level percentage of projected payroll. The remaining amortization period at June 30, 2015, was 25 years. This is a closed group projection.

11. ENCUMBRANCES

The following encumbrances were outstanding as of June 30, 2015:

<u>Fund</u>	<u>Amount</u>
General	\$ 23,781
Major Capital Projects Fund:	
Firehouse Bond Project	43,750
Aggregate Nonmajor Funds	<u>3,243</u>
Total	<u><u>\$ 70,774</u></u>

12. DEFICIT FUND BALANCE

The Sewer Lateral Fund had a negative fund balance on June 30, 2015, in the amount of \$44,538. The negative fund balance is due to sewer lateral expenses in excess of sewer lateral revenues. Revenues received in fiscal year 2016 are expected to eliminate the deficit.

13. CONTINGENCY

The City is potentially liable for tax distribution deficits for tax increment financing districts that are now closed. The deficits are primarily the result of prior year State Tax Commission orders relatively recently processed. The orders are to reduce the assessment on specific parcels for particular tax years on which appeals were filed. No provision has been made in the accompanying financial statements for the liability as it is still being investigated by legal counsel and the outcome is not determinable at this time.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

14. 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 Governmental Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments.

In February 2015, the GASB approved Statement No. 72 "Fair Value Measurement and Application". This statement addresses accounting and financial reporting issues related to fair value measurements and provides guidance for determining fair value measurement for financial reporting purposes. This Statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015.

In June 2015, the GASB approved Statement No. 74 "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans" and Statement No. 75 "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions". The objective of these Statements is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) and establishes new accounting and financial reporting requirements for governments whose employees are provided with OPEB. The requirements of Statement No. 74 are effective for financial statements for fiscal years beginning after June 15, 2016, and the requirements of Statement No. 75 are effective for fiscal years beginning after June 15, 2017.

In June 2015, the GASB approved Statement No. 76 "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments". The objective of this Statement is to identify - in the context of the current governmental financial reporting environment - the hierarchy of generally accepted accounting principles (GAAP). The "GAAP hierarchy" consists of the sources of accounting principles used to prepare financial statements of state and local governmental entities in conformity with GAAP and the framework for selecting those principles. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and nonauthoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. The requirements of this Statement are effective for reporting periods beginning after June 15, 2015.

In August 2015, the GASB approved Statement No. 77 "Tax Abatement Disclosures". Although many governments offer tax abatements and provide information to the public about them, they do not always provide the information necessary to assess how tax abatements affect their financial position and results of operations, including their ability to raise resources in the future. This statement requires disclosures of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. The requirements of this Statement are effective for reporting periods beginning after December 15, 2015.

The effects on the City's financial statements as a result of the adoption of these new pronouncements are unknown.

CITY OF MAPLEWOOD, MISSOURI

Notes to Basic Financial Statements (continued)

15. NEW MISSOURI LEGISLATION

House Bill 103 amending Section 302.341.2 RSMo became effective on August 28, 2013. The amendments to the statute require municipalities to report an accounting of the percent of annual general operating revenue from fines and court costs for traffic violations. Total fines and court costs revenues for the fiscal year, which include fines and court costs related to traffic violations, summed to \$876,654. “Annual general operating revenue” is not defined in the amended statute and may or may not include various sources of the City’s revenues. However, Senate Bill 5, which became effective subsequent to June 30, 2015, defines “annual general operating revenue” as revenue that can be used to pay any bill or obligation, including general sales tax, general use tax, general property tax, fees from licenses and permits, unrestricted user fees, fines, court costs, bond forfeitures, and penalties. According to Senate Bill 5, annual general operating revenue does not include designated sales or use taxes, restricted user fees, grant funds, funds expended for technological assistance for criminal history record information or other revenue designated for a specific purpose. Using this definition, the City’s total “annual general operating revenue” of the General Fund was \$8,897,083 which includes the fines and forfeitures of \$876,654. The City’s total fines and court costs revenues are only 10% of this total “annual general operating revenue”, which is substantially below the 30% threshold requirement of the amended statute.

Required Supplementary Information

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 7,347,000	\$ 7,347,000	\$ 7,012,584	\$ (334,416)
Licenses and permits	819,500	819,500	837,305	17,805
Intergovernmental	33,500	33,500	30,387	(3,113)
Charges for services	53,400	53,400	20,187	(33,213)
Fines and forfeitures	1,045,000	1,045,000	876,654	(168,346)
Interest	10,000	10,000	6,588	(3,412)
Miscellaneous	209,000	209,000	113,378	(95,622)
Total Revenues	9,517,400	9,517,400	8,897,083	(620,317)
Expenditures:				
Current:				
General Government:				
Legislative	57,454	57,454	35,789	21,665
Executive	1,535,831	1,535,831	1,277,729	258,102
Legal	659,832	659,832	513,694	146,138
Total General Government	2,253,117	2,253,117	1,827,212	425,905
Public Safety:				
Police	3,764,153	3,814,153	3,546,518	267,635
Fire	1,866,884	1,866,884	1,708,107	158,777
Total Public Safety	5,631,037	5,681,037	5,254,625	426,412
Public Works	1,963,346	1,963,346	1,745,827	217,519
Capital outlay	631,600	631,600	256,660	374,940
Total Expenditures	10,479,100	10,529,100	9,084,324	1,444,776
Net Change in Fund Balance	\$ (961,700)	\$ (1,011,700)	(187,241)	\$ 824,459
Fund Balance, Beginning			9,630,579	
Fund Balance, Ending			\$ 9,443,338	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - PARK AND STORM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 1,200,000	\$ 1,200,000	\$ 1,391,656	\$ 191,656
Interest	1,500	1,500	1,577	77
Miscellaneous	-	-	535	535
Total Revenues	<u>1,201,500</u>	<u>1,201,500</u>	<u>1,393,768</u>	<u>192,268</u>
Expenditures:				
Current:				
Parks and recreation	610,469	610,469	579,851	30,618
Capital outlay	262,200	262,200	159,830	102,370
Total Expenditures	<u>872,669</u>	<u>872,669</u>	<u>739,681</u>	<u>132,988</u>
Excess of Revenues Over Expenditures	<u>328,831</u>	<u>328,831</u>	<u>654,087</u>	<u>325,256</u>
Other Financing Uses:				
Transfers out	<u>(440,000)</u>	<u>(440,000)</u>	<u>(403,700)</u>	<u>36,300</u>
Net Change in Fund Balance	<u>\$ (111,169)</u>	<u>\$ (111,169)</u>	<u>250,387</u>	<u>\$ 361,556</u>
Fund Balance, Beginning			<u>737,375</u>	
Fund Balance, Ending			<u>\$ 987,762</u>	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - 1/4 CENT FIRE SALES TAX FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 600,000	\$ 600,000	\$ 695,828	\$ 95,828
Interest	400	400	210	(190)
Total Revenues	<u>600,400</u>	<u>600,400</u>	<u>696,038</u>	<u>95,638</u>
Expenditures:				
Current:				
Public safety - Fire	527,511	530,511	528,348	2,163
Capital outlay	128,659	125,659	39,184	86,475
Debt service:				
Principal retirement	4,795	4,795	37,408	(32,613)
Interest and fiscal charges	-	-	1,163	(1,163)
Total Expenditures	<u>660,965</u>	<u>660,965</u>	<u>606,103</u>	<u>54,862</u>
Net Change in Fund Balance	<u>\$ (60,565)</u>	<u>\$ (60,565)</u>	89,935	<u>\$ 150,500</u>
Fund Balance, Beginning			<u>288,137</u>	
Fund Balance, Ending			<u>\$ 378,072</u>	

CITY OF MAPLEWOOD, MISSOURI

**NOTES TO BUDGETARY COMPARISON INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Budgets and Budgetary Accounting

Budgets are adopted on a modified accrual basis of accounting which is consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the general, special revenue and capital project funds. Appropriations with outstanding commitments or encumbrances are carried into the following year. Unexpended, unencumbered appropriations lapse at the end of the year.

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

1. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed operating expenditures, capital expenditures and the means for financing.
2. Public hearings are conducted to obtain comments from all interested parties.
3. The budget is formally adopted on or before the last day of the current fiscal year end.
4. The City Manager is authorized to transfer budgeted amounts within any department. However, any transfers between departments, between funds or any alteration of the total expenditures of any fund must be approved by the City Council.
5. Expenditures may not legally exceed budgeted appropriations at the department level, unless the City Manager first certifies that there is sufficient unencumbered balance to cover the claim or meet the obligation. The legal level of budgetary control is at the fund level.

A budget was not prepared for the Deer Creek Center Special Allocation Fund and the Firehouse Bond Project Fund. In addition, a deficit was budgeted in the ½ Cent Capital Improvement Fund and the Sewer Lateral Fund.

CITY OF MAPLEWOOD, MISSOURI

**PENSION TRUST FUND - SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Fiscal Year Ended June 30,	
	2014	2015
Total Pension Liability		
Service cost	**	\$ -
Interest on the total pension liability	**	459,475
Changes of benefit terms	**	-
Differences between expected and actual experience	**	130,043
Changes of assumptions	**	-
Benefit payments, including refunds of employee contributions	**	(626,390)
Net Changes in Total Pension Liability	**	(36,872)
Total Pension Liability - Beginning	**	6,877,127
Total Pension Liability - Ending (A)	\$ 6,877,127	\$ 6,840,255
 Plan Fiduciary Net Position		
Contributions - employer	**	\$ (221,390)
Contributions - member	**	-
Net investment income	**	1,817,029
Benefit payments, including refunds of member contributions	**	(626,390)
Administrative expense	**	(9,333)
Other (net transfer)	**	-
Net Change in Plan Fiduciary Net Position	**	959,916
Plan Fiduciary Net Position - Beginning	**	13,755,740
Plan Fiduciary Net Position - Ending (B)	\$ 13,755,740	\$ 14,715,656
 Net Pension Liability - Ending (A) - (B)	\$ (6,878,613)	\$ (7,875,401)
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	200.02%	215.13%
 Covered Valuation Payroll	\$ -	\$ -
 Net Pension Liability as a Percentage of Covered Valuation Payroll	N/A	N/A

Notes to Schedule:

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

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF MAPLEWOOD, MISSOURI

**PENSION TRUST FUND - SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Fiscal Year Ended June 30,	
	2014	2015
Actuarially determined contribution	\$ (691,445)	\$ (670,158)
Contributions made in relation to the actuarial determined contribution	(221,390)	(234,222)
Contribution deficiency (excess)	\$ (470,055)	\$ (435,936)
Covered - employee payroll	\$ -	\$ -
Contribution as a percentage of payroll	N/A	N/A

Notes to Schedule:

Methods and assumptions used to determine contribution rates for the most recent year include:

Valuation date	July 1 of each year
Actuarial cost method	Entry age normal cost
Amortization method	Level dollar of payroll, closed
Remaining amortization period	14 years
Asset valuation method	Market value reduced by employee cc and tax revenues within the current
General inflation	2.50% (not used)
Salary increases	Not applicable
Investment rate of return	7.00%, net of investment expenses
Retirement age	Not applicable. There are no active e
Mortality	Fully generational RP-2000 Combine Table projected using Scale AA for al disability retirees. The 1994 Group A Mortality Static table with age set for years for disability retirees.

Employer contributions represent tax revenues from a levy per \$100 of assessed valuation less transfers to the Missouri Local Government Employees Retirement System for active police officers and firefighters.

CITY OF MAPLEWOOD, MISSOURI

**PENSION TRUST FUND - SCHEDULE OF INVESTMENT RETURNS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Fiscal year ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Investment return net of all expenses	2.81%	12.05%	-6.16%	-11.47%	10.88%	18.92%	4.43%	14.39%	13.56%	2.77%

CITY OF MAPLEWOOD, MISSOURI

**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT
SYSTEM (LAGERS) - SCHEDULE OF CHANGES IN NET PENSION LIABILITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Fiscal Year Ended June 30, 2015
Total Pension Liability	
Service cost	\$ 790,131
Interest on the total pension liability	1,353,217
Changes of benefit terms	-
	(369,403)
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	(252,197)
Net Changes in Total Pension Liability	1,521,748
Total Pension Liability - Beginning	18,400,807
Total Pension Liability - Ending (A)	\$ 19,922,555
Plan Fiduciary Net Position	
Contributions - employer	\$ 1,198,315
Contributions - member	210,697
Net investment income	231,616
Benefit payments, including refunds of member contributions	(252,197)
Administrative expense	(9,229)
Other (net transfer)	284,202
Net Change in Plan Fiduciary Net Position	1,663,404
Plan Fiduciary Net Position - Beginning	10,529,083
Plan Fiduciary Net Position - Ending (B)	\$ 12,192,487
Net Pension Liability - Ending (A) - (B)	\$ 7,730,068
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.20%
Covered Employee Payroll	\$ 5,162,926
Net Pension Liability as a Percentage of Covered Employee Payroll	149.72%

Notes to Schedule:

This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

CITY OF MAPLEWOOD, MISSOURI

**MISSOURI LOCAL GOVERNMENT EMPLOYEES RETIREMENT
SYSTEM (LAGERS) - SCHEDULE OF EMPLOYER CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Actuarially determined contribution	\$ 5,746	\$ 6,301	\$ 4,007	\$ 4,250	\$ 4,456	\$ 468,707	\$ 998,369	\$ 1,132,973	\$ 1,174,839	\$ 1,213,227
Contributions made in relation to the actuarial determined contribution	5,746	6,301	4,007	4,250	4,456	468,707	998,369	1,054,097	1,167,388	1,198,315
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,876	\$ 7,451	\$ 14,912
Covered - employee payroll	\$ 820,864	\$ 900,080	\$ 1,001,788	\$ 1,062,560	\$ 1,114,043	\$ 2,800,480	\$ 4,692,045	\$ 4,810,350	\$ 5,166,474	\$ 5,162,926
Contribution as a percentage of payroll	0.70%	0.70%	0.40%	0.40%	0.40%	16.74%	21.28%	21.91%	22.60%	23.21%

Notes to Schedule:

Methods and assumptions used to determine contribution rates for the most recent year include:

Valuation date February 28/29 of each year; the roll-forward of total pension liability from February 28, 2015 to June 30, 2015 reflects expected service cost and interest reduced by actual benefit payments and administrative expenses.

Actuarial cost method Entry age normal cost.

Amortization method Level percentage of payroll, closed.

Remaining amortization period Multiple bases from 14 to 25 years.

Asset valuation method 5-year smoothed market; 20% corridor.

General inflation 3.5% wage inflation; 3.0% price inflation.

Salary increases 3.5% to 6.8% including wage inflation for General and Police; 3.5% to 8.6% including wage inflation for Fire.

Investment rate of return 7.25%, net of investment and administrative expenses.

Retirement age Experience-based tables of rates that are specific to the type of eligibility condition.

Mortality 105% of the 1994 Group Annuity Mortality Table set back 0 years for men and 0 years for women. Based upon experience observed during the most recent 5-year period of study, it appears that the current table provides for an approximate 13% margin for future mortality improvement.

CITY OF MAPLEWOOD, MISSOURI

**OTHER POST-EMPLOYMENT BENEFITS PROGRAM -
SCHEDULE OF FUNDING PROGRESS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

The following required supplementary information relates to the City's other post-employment benefits program.

Fiscal Year Ended	Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	[(b-a)/c] UAL as a Percentage of Covered Payroll
6/30/2013	6/30/2013	\$ -	\$ 734,400	\$ 734,400	0%	\$ 5,518,000	13%
6/30/2014	6/30/2013	\$ -	\$ 734,400	\$ 734,400	0%	\$ 5,588,000	13%
6/30/2015	6/30/2013	\$ -	\$ 734,400	\$ 734,400	0%	\$ 5,853,000	13%

Note: The results shown above are based on the baseline assumptions with respect to the medical inflation rate and the discount rate, as discussed in the Sensitivity Analysis section of the actuary report. Please note that the 3.75% baseline discount rate assumes that the City will not pre-fund the benefits. The discount rate is based on the expected earnings of the City's general fund.

**Other Supplementary Information -
Combining Fund Financial Statements**

CITY OF MAPLEWOOD, MISSOURI

**COMBINING BALANCE SHEET - NONMAJOR
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	Combined Nonmajor Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
Assets:			
Cash and investments:			
Held by trustees	\$ 1,086,302	\$ -	\$ 1,086,302
Unrestricted	627,133	-	627,133
Receivables:			
Taxes	88,735	-	88,735
Interest and other	-	-	-
Prepaid items	1,220	-	1,220
Due from other funds	6,079	-	6,079
Total Assets	\$ 1,809,469	\$ -	\$ 1,809,469
Liabilities:			
Accounts payable	\$ 51,598	\$ -	\$ 51,598
Due to other funds	73,000	-	73,000
Total Liabilities	124,598	-	124,598
Deferred Inflows of Resources:			
Unavailable revenues - property taxes	18,335	-	18,335
Fund Balances:			
Nonspendable:			
Prepaid items	1,220	-	1,220
Restricted for:			
Solid waste disposal	287,697	-	287,697
Law enforcement	25,033	-	25,033
TIF projects and debt obligations	1,251,569	-	1,251,569
Maplewood business district	145,555	-	145,555
Unassigned	(44,538)	-	(44,538)
Total Fund Balances	1,666,536	-	1,666,536
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 1,809,469	\$ -	\$ 1,809,469

CITY OF MAPLEWOOD, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Combined Nonmajor Special Revenue Funds	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 1,631,839	\$ -	\$ 1,631,839
Licenses and permits	46,958	-	46,958
Intergovernmental	47,025	-	47,025
Charges for services	23,159	-	23,159
Interest	1,253	-	1,253
Miscellaneous	17,127	-	17,127
Total Revenues	1,767,361	-	1,767,361
Expenditures:			
Current:			
Sanitation	626,773	-	626,773
Community development	90,529	-	90,529
Capital outlay	73,456	-	73,456
Debt service:			
Principal retirement	516,000	335,000	851,000
Interest and fiscal charges	544,402	68,700	613,102
Total Expenditures	1,851,160	403,700	2,254,860
Deficiency of Revenues Under Expenditures	(83,799)	(403,700)	(487,499)
Other Financing Sources:			
Transfers in	-	403,700	403,700
Total Other Financing Sources	-	403,700	403,700
Net Change in Fund Balances	(83,799)	-	(83,799)
Fund Balances, Beginning	1,750,335	-	1,750,335
Fund Balances, Ending	\$ 1,666,536	\$ -	\$ 1,666,536

CITY OF MAPLEWOOD, MISSOURI

**COMBINING BALANCE SHEET - NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2015**

	Solid Waste Disposal	Sewer Lateral	Forfeiture	Cambridge Commons	Special Business District	Hanley Road Special Allocation	Total
Assets:							
Cash and investments:							
Held by trustees	\$ -	\$ -	\$ -	\$ 241,172	\$ -	\$ 845,130	\$ 1,086,302
Unrestricted	290,213	31,418	25,666	1,013	146,416	132,407	627,133
Receivables:							
Taxes	20,250	724	-	-	720	67,041	88,735
Prepaid items	-	-	-	-	1,220	-	1,220
Due from other funds	-	-	-	-	6,079	-	6,079
Total Assets	\$ 310,463	\$ 32,142	\$ 25,666	\$ 242,185	\$ 154,435	\$ 1,044,578	\$ 1,809,469
Liabilities:							
Accounts payable	\$ 4,431	\$ 4,680	\$ 633	\$ 35,194	\$ 6,660	\$ -	\$ 51,598
Due to other funds	-	72,000	-	-	1,000	-	73,000
Total Liabilities	4,431	76,680	633	35,194	7,660	-	124,598
Deferred Inflows of Resources:							
Unavailable revenues - property taxes	18,335	-	-	-	-	-	18,335
Fund Balances:							
Nonspendable:							
Prepaid items	-	-	-	-	1,220	-	1,220
Restricted for:							
Solid waste disposal	287,697	-	-	-	-	-	287,697
Law enforcement	-	-	25,033	-	-	-	25,033
TIF projects and debt obligations	-	-	-	206,991	-	1,044,578	1,251,569
Maplewood business district	-	-	-	-	145,555	-	145,555
Unassigned	-	(44,538)	-	-	-	-	(44,538)
Total Fund Balances	287,697	(44,538)	25,033	206,991	146,775	1,044,578	1,666,536
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 310,463	\$ 32,142	\$ 25,666	\$ 242,185	\$ 154,435	\$ 1,044,578	\$ 1,809,469

CITY OF MAPLEWOOD, MISSOURI

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES -
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Solid Waste Disposal	Sewer Lateral	Forfeiture	Cambridge Commons	Special Business District	Hanley Road Special Allocation	Total
Revenues:							
Taxes	\$ 343,323	\$ 90,395	\$ -	\$ 75,476	\$ 48,612	\$ 1,074,033	\$ 1,631,839
Licenses and permits	-	-	-	-	46,958	-	46,958
Intergovernmental	29,367	-	17,658	-	-	-	47,025
Charges for services	23,159	-	-	-	-	-	23,159
Interest	649	43	54	138	220	149	1,253
Miscellaneous	14,925	-	-	-	2,202	-	17,127
Total Revenues	411,423	90,438	17,712	75,614	97,992	1,074,182	1,767,361
Expenditures:							
Current:							
General government	-	-	-	-	-	-	-
Sanitation	524,290	102,483	-	-	-	-	626,773
Parks and recreation	-	-	-	-	-	-	-
Community development	-	-	-	-	90,529	-	90,529
Capital outlay	-	-	28,925	-	44,531	-	73,456
Debt service:							
Principal retirement	-	-	-	36,000	-	480,000	516,000
Interest and fiscal charges	-	-	-	40,942	-	503,460	544,402
Total Expenditures	524,290	102,483	28,925	76,942	135,060	983,460	1,851,160
Net Change in Fund Balances	(112,867)	(12,045)	(11,213)	(1,328)	(37,068)	90,722	(83,799)
Fund Balances, Beginning	400,564	(32,493)	36,246	208,319	183,843	953,856	1,750,335
Fund Balances, Ending	\$ 287,697	\$ (44,538)	\$ 25,033	\$ 206,991	\$ 146,775	\$ 1,044,578	\$ 1,666,536

**Other Supplementary Information -
Budgetary Comparison Information**

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - 1/2 CENT CAPITAL IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 800,000	\$ 800,000	\$ 1,351,935	\$ 551,935
Intergovernmental	1,400,000	1,400,000	69,657	(1,330,343)
Interest	1,000	1,000	762	(238)
Miscellaneous	-	-	494,033	494,033
Total Revenues	<u>2,201,000</u>	<u>2,201,000</u>	<u>1,916,387</u>	<u>(284,613)</u>
Expenditures:				
Capital outlay	2,635,550	2,635,550	1,444,286	1,191,264
Debt Service:				
Principal retirement	200,500	200,500	172,226	28,274
Interest and fiscal charges	-	-	28,094	(28,094)
Total Expenditures	<u>2,836,050</u>	<u>2,836,050</u>	<u>1,644,606</u>	<u>1,191,444</u>
Net Change in Fund Balance	<u>\$ (635,050)</u>	<u>\$ (635,050)</u>	<u>271,781</u>	<u>\$ 906,831</u>
Fund Balance, Beginning			<u>196,273</u>	
Fund Balance, Ending			<u>\$ 468,054</u>	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - SOLID WASTE DISPOSAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 379,000	\$ 379,000	\$ 343,323	\$ (35,677)
Intergovernmental	-	-	29,367	29,367
Charges for services	20,700	20,700	23,159	2,459
Interest	15,000	15,000	649	(14,351)
Miscellaneous	6,000	6,000	14,925	8,925
Total Revenues	<u>420,700</u>	<u>420,700</u>	<u>411,423</u>	<u>(9,277)</u>
Expenditures:				
Current:				
Sanitation	541,000	541,000	524,290	16,710
Total Expenditures	<u>541,000</u>	<u>541,000</u>	<u>524,290</u>	<u>16,710</u>
Net Change in Fund Balance	<u>\$ (120,300)</u>	<u>\$ (120,300)</u>	<u>(112,867)</u>	<u>\$ 7,433</u>
Fund Balance, Beginning			<u>400,564</u>	
Fund Balance, Ending			<u>\$ 287,697</u>	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - SEWER LATERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 95,000	\$ 95,000	\$ 90,395	\$ (4,605)
Interest	300	300	43	(257)
Total Revenues	<u>95,300</u>	<u>95,300</u>	<u>90,438</u>	<u>(4,862)</u>
Expenditures:				
Current:				
Sanitation	114,000	114,000	102,483	11,517
Total Expenditures	<u>114,000</u>	<u>114,000</u>	<u>102,483</u>	<u>11,517</u>
Net Change in Fund Balance	<u>\$ (18,700)</u>	<u>\$ (18,700)</u>	(12,045)	<u>\$ 6,655</u>
Fund Balance, Beginning			<u>(32,493)</u>	
Fund Balance, Ending			<u>\$ (44,538)</u>	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - FORFEITURE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 30,000	\$ 30,000	\$ 17,658	\$ (12,342)
Interest	-	-	54	54
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>17,712</u>	<u>(12,288)</u>
Expenditures:				
Capital outlay	35,000	35,000	28,925	6,075
Total Expenditures	<u>35,000</u>	<u>35,000</u>	<u>28,925</u>	<u>6,075</u>
Net Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ (5,000)</u>	(11,213)	<u>\$ (6,213)</u>
Fund Balance, Beginning			<u>36,246</u>	
Fund Balance, Ending			<u>\$ 25,033</u>	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - CAMBRIDGE COMMONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 120,000	\$ 120,000	\$ 75,476	\$ (44,524)
Interest	-	-	138	138
Total Revenues	<u>120,000</u>	<u>120,000</u>	<u>75,614</u>	<u>(44,386)</u>
Expenditures:				
Debt service:				
Principal retirement	120,000	120,000	36,000	84,000
Interest and fiscal charges	-	-	40,942	(40,942)
Total Expenditures	<u>120,000</u>	<u>120,000</u>	<u>76,942</u>	<u>43,058</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,328)</u>	<u>\$ (1,328)</u>
Fund Balance, Beginning			<u>208,319</u>	
Fund Balance, Ending			<u>\$ 206,991</u>	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - SPECIAL BUSINESS DISTRICT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 50,000	\$ 50,000	\$ 48,612	\$ (1,388)
Licenses and permits	50,000	50,000	46,958	(3,042)
Interest	1,000	1,000	220	(780)
Miscellaneous	1,000	1,000	2,202	1,202
Total Revenues	<u>102,000</u>	<u>102,000</u>	<u>97,992</u>	<u>(4,008)</u>
Expenditures:				
Current:				
Community development	95,000	95,000	90,529	4,471
Capital outlay	62,500	62,500	44,531	17,969
Total Expenditures	<u>157,500</u>	<u>157,500</u>	<u>135,060</u>	<u>22,440</u>
Net Change in Fund Balance	<u>\$ (55,500)</u>	<u>\$ (55,500)</u>	<u>(37,068)</u>	<u>\$ 18,432</u>
Fund Balance, Beginning			<u>183,843</u>	
Fund Balance, Ending			<u>\$ 146,775</u>	

CITY OF MAPLEWOOD, MISSOURI

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
BUDGET AND ACTUAL - HANLEY ROAD SPECIAL ALLOCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes	\$ 895,000	\$ 895,000	\$ 1,074,033	\$ 179,033
Interest	-	-	149	149
Total Revenues	<u>895,000</u>	<u>895,000</u>	<u>1,074,182</u>	<u>179,182</u>
Expenditures:				
Debt service:				
Principal retirement	1,000,000	1,000,000	480,000	520,000
Interest and fiscal charges	-	-	503,460	(503,460)
Total Expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>983,460</u>	<u>16,540</u>
Net Change in Fund Balance	<u>\$ (105,000)</u>	<u>\$ (105,000)</u>	90,722	<u>\$ 195,722</u>
Fund Balance, Beginning			<u>953,856</u>	
Fund Balance, Ending			<u>\$ 1,044,578</u>	

Statistical Section

**City of
Maplewood**

CITY OF MAPLEWOOD, MISSOURI

Statistical Section

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

Contents

Page

Financial Trends

79

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

Revenue Capacity

84

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

Debt Capacity

89

These pages 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.

Demographic and Economic Information

93

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

Operating Information

95

These pages 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.

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

CITY OF MAPLEWOOD, MISSOURI

**NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities:										
Net investment in capital assets	\$ 2,451,010	\$ 10,039,918	\$ 10,534,644	\$ 11,150,894	\$ 11,928,274	\$ 12,976,780	\$ 14,666,957	\$ 15,679,636	\$ 16,898,395	\$ 17,728,625
Restricted for:										
Encumbrances	561,525	-	-	-	-	-	-	-	-	-
Community development	313,270	-	-	-	-	-	-	-	-	-
Employee welfare	119,819	-	-	-	-	-	-	-	-	-
Capital projects	-	1,269,138	969,058	826,063	842,578	1,084,535	2,294,087	664,701	412,163	1,007,848
TIF bonds and notes	-	1,514,052	1,641,466	1,599,433	-	1,951,382	725,813	1,344,026	2,275,789	2,420,894
Park and stormwater	-	-	-	-	-	227,299	318,919	599,892	876,841	983,037
Solid waste disposal	-	-	-	-	-	610,148	543,318	511,861	419,838	306,032
Sewer lateral repairs	-	-	-	-	-	32,741	9,527	5,011	-	-
Law enforcement	-	-	-	-	-	351,966	258,910	90,648	36,246	25,033
Maplewood business district	-	-	-	-	-	647,497	616,366	212,652	181,376	145,555
Fire department	-	-	-	-	-	16,034	35,490	183,354	287,859	377,920
Debt service	1,723,718	-	-	-	-	-	-	-	-	-
Unrestricted	2,760,083	(12,302,933)	(9,149,748)	(6,470,437)	(3,133,181)	(4,533,497)	(2,920,985)	(1,079,724)	(11,936,642)	(10,810,393)
Total Governmental Activities Net Position	\$ 7,929,425	\$ 520,175	\$ 3,995,420	\$ 7,105,953	\$ 9,637,671	\$ 13,364,885	\$ 16,548,402	\$ 18,212,057	\$ 9,451,865	\$ 12,184,551

Note: Fiscal year ended June 30, 2014 was restated during fiscal year 2015 to implement GASB Statements 68 and 71.

Source: Basic financial statements

CITY OF MAPLEWOOD, MISSOURI

**CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses:										
Governmental Activities:										
General government	\$ 3,236,701	\$ 1,327,237	\$ 1,524,324	\$ 1,699,362	\$ 1,832,528	\$ 2,572,594	\$ 2,884,828	\$ 3,999,847	\$ 2,092,586	\$ 1,923,043
Public safety	3,875,991	4,403,454	4,597,314	4,859,206	5,260,715	5,056,380	5,136,643	5,087,518	5,297,089	5,662,061
Public works	2,853,957	2,397,067	2,298,756	2,281,172	1,746,961	1,624,782	1,909,661	2,107,219	2,566,368	2,819,006
Sanitation	-	408,119	392,793	456,126	525,837	526,171	520,474	457,585	613,155	626,773
Parks and recreation	632,493	784,892	831,061	798,570	887,948	539,762	569,383	595,080	529,718	581,333
Community development	49,634	75,377	198,943	86,403	105,834	634,158	143,423	117,136	8,628,387	143,494
Planning	89,868	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	998,207	1,281,303	1,139,827	1,093,299	1,103,410	1,032,067	931,740	845,397	1,895,220	1,251,511
Total Governmental Activities Expenses	11,736,851	10,677,449	10,983,018	11,274,138	11,463,233	11,985,914	12,096,152	13,209,782	21,622,523	13,007,221
Program Revenues:										
Governmental Activities:										
Charges for Services:										
General government	745,828	822,183	932,749	651,704	770,493	954,265	817,722	866,375	821,256	886,840
Public safety	641,578	665,796	775,810	912,107	1,075,830	1,171,343	1,218,642	934,546	1,118,588	884,314
Public works	146,789	6,335	7,653	5,568	8,387	14,278	9,820	30,898	12,121	5,708
Parks and recreation	-	-	3,500	380	500	-	-	-	-	-
Community development	39,369	188,692	75,000	-	-	-	-	-	-	-
Operating grants and contributions	14,827	84,944	234,295	673,356	604,045	609,711	596,014	503,860	515,775	561,559
Capital grants and contributions	368,850	345,404	3,563	32,000	84,169	6,547	483,153	500,766	220,121	404,803
Total Governmental Activities Program Revenues	1,957,241	2,113,354	2,032,570	2,275,115	2,543,424	2,756,144	3,125,351	2,836,445	2,687,861	2,743,224
Net (Expense)/Revenue:										
Total Governmental Net Expense	\$ (9,779,610)	\$ (8,564,095)	\$ (8,950,448)	\$ (8,999,023)	\$ (8,919,809)	\$ (9,229,770)	\$ (8,970,801)	\$ (10,373,337)	\$ (18,934,662)	\$ (10,263,997)
General Revenues and Other Changes in Net Position:										
Governmental Activities:										
Taxes:										
Property taxes, levied for general purposes	\$ 1,569,529	\$ 922,874	\$ 1,002,229	\$ 1,185,225	\$ 995,573	\$ 980,689	\$ 880,909	\$ 876,708	\$ 836,477	\$ 937,772
Property taxes, levied for tax increment debt	673,131	1,483,426	1,652,522	1,473,719	1,445,661	1,663,635	1,462,522	1,213,960	1,394,382	1,097,386
Property taxes, levied for solid waste	-	365,857	448,702	471,118	422,747	446,209	334,981	333,561	383,418	342,384
Property taxes, levied for special business district	-	50,202	49,236	40,742	63,472	59,208	62,460	25,053	14,971	48,612
Gross receipts taxes	1,507,110	1,609,422	2,063,875	1,897,190	2,156,477	2,018,399	7,064,540	1,977,660	2,058,967	1,981,008
Sales taxes	8,176,540	6,555,434	6,291,966	6,300,334	6,006,619	6,575,325	1,915,855	6,879,656	7,230,054	7,658,608
Miscellaneous taxes	71,204	514,203	546,469	180,098	165,013	193,632	174,191	132,193	156,562	179,533
Investment earnings	91,422	338,016	303,324	126,443	57,552	53,698	26,614	15,579	8,307	10,517
Gain on sale of capital assets	-	-	-	-	-	3,922	-	-	9,316	259
Other	275,164	90,801	67,370	89,756	138,413	166,001	232,746	582,122	466,523	740,604
Special item	-	-	-	-	-	796,266	-	-	-	-
Total Governmental Activities	12,364,100	11,930,235	12,425,693	11,764,625	11,451,527	12,956,984	12,154,818	12,036,492	12,558,977	12,996,683
Change in Net Position:										
Total Government Activities	\$ 2,584,490	\$ 3,366,140	\$ 3,475,245	\$ 2,765,602	\$ 2,531,718	\$ 3,727,214	\$ 3,184,017	\$ 1,663,155	\$ (6,375,685)	\$ 2,732,686

Source: Basic financial statements

CITY OF MAPLEWOOD, MISSOURI

**PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Function/Program:										
Governmental Activities:										
General government	\$ 745,828	\$ 940,797	\$ 936,312	\$ 651,704	\$ 770,493	\$ 954,265	\$ 817,722	\$ 866,375	\$ 821,256	\$ 895,995
Public safety	656,405	693,592	823,525	1,027,968	1,127,847	1,214,853	1,304,200	959,623	1,145,350	915,543
Public works	515,639	63,483	56,608	554,563	643,084	565,009	995,958	1,007,247	721,255	902,319
Sanitation	-	-	-	8,500	1,500	15,470	5,481	-	-	29,367
Parks and recreation	-	226,790	3,500	32,380	500	6,547	1,990	3,200	-	-
Community development	39,369	188,692	212,625	-	-	-	-	-	-	-
Total Governmental Activities	\$ 1,957,241	\$ 2,113,354	\$ 2,032,570	\$ 2,275,115	\$ 2,543,424	\$ 2,756,144	\$ 3,125,351	\$ 2,836,445	\$ 2,687,861	\$ 2,743,224

Source: Basic financial statements

CITY OF MAPLEWOOD, MISSOURI

**FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	Fiscal Year Ended June 30,									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,314	\$ 74,203	\$ 78,083	\$ 77,427	\$ 91,579
Restricted	-	-	-	-	-	3,017	-	-	-	-
Committed	-	-	-	-	-	138,217	148,694	151,324	157,409	156,669
Assigned	-	-	-	-	-	93,185	305,891	239,618	537,170	690,681
Unassigned	-	-	-	-	-	8,322,294	8,476,586	8,876,622	8,858,573	8,504,409
Reserved	458,924	176,885	229,855	256,374	174,954	-	-	-	-	-
Unreserved	1,122,026	3,856,527	5,258,551	6,419,190	7,699,435	-	-	-	-	-
Total General Fund	\$ 1,580,950	\$ 4,033,412	\$ 5,488,406	\$ 6,675,564	\$ 7,874,389	\$ 8,627,027	\$ 9,005,374	\$ 9,345,647	\$ 9,630,579	\$ 9,443,338
All Other Governmental Funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,467	\$ 1,220
Restricted	-	-	-	-	-	5,038,617	4,912,186	3,615,581	4,262,983	10,689,668
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-	(44,538)
Reserved	2,259,408	637,117	155,469	245,364	229,512	-	-	-	-	-
Unreserved, reported in:										
Designated	-	-	-	-	-	-	-	-	-	-
Undesignated	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	(118,393)	-	-	-	-	-
Special revenue funds	2,169,520	3,895,220	4,458,120	4,326,905	4,413,403	-	-	-	-	-
Total All Other Governmental Funds	\$ 4,428,928	\$ 4,532,337	\$ 4,613,589	\$ 4,572,269	\$ 4,524,522	\$ 5,038,617	\$ 4,912,186	\$ 3,615,581	\$ 4,265,450	\$ 10,646,350

Note: GASB Statement 54 was implemented during the fiscal year ended June 30, 2011.

Source: Basic financial statements

CITY OF MAPLEWOOD, MISSOURI

**CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues:										
Taxes	\$ 11,997,511	\$ 11,499,960	\$ 12,144,151	\$ 12,018,880	\$ 11,770,651	\$ 12,426,720	\$ 12,360,167	\$ 11,900,587	\$ 12,524,447	\$ 12,734,348
Licenses and permits	777,636	731,033	842,976	660,505	781,383	963,642	842,488	849,663	832,948	884,263
Intergovernmental	354,452	246,617	185,175	261,591	137,686	171,869	677,653	438,231	104,636	147,069
Charges for services	236,549	175,913	79,499	166,263	227,967	71,960	62,702	79,898	51,431	43,346
Fines and forfeitures	588,605	642,188	735,538	694,883	907,571	1,061,574	1,073,181	934,386	1,075,639	876,654
Interest	91,422	338,016	303,324	126,443	57,553	53,699	26,614	15,579	8,306	10,518
Miscellaneous	275,164	159,870	171,275	97,255	132,819	155,368	257,751	558,102	520,455	729,502
Total Revenues	14,321,339	13,793,597	14,461,938	14,025,820	14,015,630	14,904,832	15,300,556	14,776,446	15,117,862	15,425,700
Expenditures:										
Current:										
General government	3,320,129	1,224,841	1,410,799	1,541,032	1,722,679	1,852,543	2,050,099	3,279,321	1,866,867	1,827,212
Public safety	3,550,910	4,064,647	4,388,788	4,524,626	4,863,493	4,960,986	5,224,471	5,341,122	5,589,064	5,989,491
Public works	2,389,008	1,254,005	1,306,029	1,320,842	1,331,790	1,410,771	1,466,913	1,579,932	1,651,869	1,745,827
Sanitation	369,673	408,119	392,793	456,126	525,837	526,171	520,474	457,585	613,155	626,773
Parks and recreation	389,677	470,169	445,102	524,985	554,392	500,437	519,038	487,829	521,071	579,851
Community development	49,634	66,975	179,457	47,762	89,620	594,278	92,100	95,665	8,579,281	98,963
Deer creek	-	-	-	-	-	-	-	-	-	-
Park and storm	-	-	-	-	-	-	-	-	-	-
Sewer lateral	-	-	-	-	-	-	-	-	-	-
Capital outlay	850,565	1,353,359	1,838,952	3,392,317	1,401,666	1,739,060	2,952,882	2,006,342	2,127,047	2,054,217
Debt service:										
Principal	997,455	1,802,385	1,753,896	2,016,593	1,270,777	1,571,226	1,465,825	1,620,566	1,845,222	1,210,634
Interest	-	1,303,175	1,209,876	1,100,630	1,104,298	1,012,661	945,588	864,416	1,839,381	1,268,661
Total Expenditures	11,917,051	11,947,675	12,925,692	14,924,913	12,864,552	14,168,133	15,237,390	15,732,778	24,632,957	15,401,629
Excess of revenues over (under) expenditures	2,404,288	1,845,922	1,536,246	(899,093)	1,151,078	736,699	63,166	(956,332)	(9,515,095)	24,071
Other Financing Sources (Uses):										
Issuance of debt	-	-	-	-	-	519,000	-	-	13,305,000	6,000,000
Proceeds from sale of capital assets	-	-	-	-	-	11,034	13,000	-	29,370	-
Capital lease	-	-	-	1,700,000	-	-	-	-	-	-
Bond Premium	-	-	-	-	-	-	-	-	148,233	169,588
Bond Discount	-	-	-	-	-	-	-	-	(81,875)	-
Payment to Refunding Agent	-	-	-	-	-	-	-	-	(2,950,832)	-
Transfers from other funds	1,179,107	439,577	437,903	436,951	435,953	572,414	435,370	1,555,698	405,383	403,700
Transfers to other funds	(1,179,107)	(439,577)	(437,903)	(436,951)	(435,953)	(572,414)	(435,370)	(1,555,698)	(405,383)	(403,700)
Total Other Financing Sources (Uses)	-	-	-	1,700,000	-	530,034	13,000	-	10,449,896	6,169,588
Net Change In Fund Balances	\$ 2,404,288	\$ 1,845,922	\$ 1,536,246	\$ 800,907	\$ 1,151,078	\$ 1,266,733	\$ 76,166	\$ (956,332)	\$ 934,801	\$ 6,193,659
Debt service as a percentage of noncapital expenditures	18.2%	28.6%	25.4%	25.2%	20.3%	20.4%	18.7%	17.5%	16.3%	18.2%

Source: Basic financial statements

CITY OF MAPLEWOOD, MISSOURI

TAX REVENUE BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

Fiscal Year	Property	Sales and Use	Gross Receipts	TIF Revenue	Gasoline and Motor Fuel	Road and Bridge	Cigarette	Franchise	Financial Institution	Total
2006	\$2,242,660	\$ 8,176,540	\$ 1,578,311	*	*	*	*	*	\$ -	\$ 11,997,511
2007	1,320,177	5,284,930	1,609,422	2,681,076	340,190	132,520	66,599	63,505	1,541	11,499,960
2008	1,573,620	5,223,218	2,063,875	2,661,973	326,513	165,580	66,599	62,773	-	12,144,151
2009	1,740,417	5,726,274	1,897,190	2,047,779	306,107	168,092	66,599	66,422	-	12,018,880
2010	1,571,718	5,461,376	2,156,477	1,990,904	307,536	169,350	66,599	46,691	-	11,770,651
2011	1,549,072	5,884,229	2,018,399	2,354,731	313,448	162,558	66,599	77,452	232	12,426,720
2012	1,364,636	6,380,940	1,915,855	2,146,122	271,569	153,486	66,600	60,854	105	12,360,167
2013	1,294,227	6,240,145	1,977,660	1,853,471	253,666	153,265	66,600	59,228	2,325	11,900,587
2014	1,303,000	6,589,426	2,058,967	2,095,211	205,210	156,323	66,600	47,055	2,656	12,524,447
2015	1,429,179	7,020,507	1,981,007	1,800,014	210,267	160,558	66,600	65,976	240	12,734,348
Change 2006-2015	-36%	-14%	26%	*	*	*	*	*	100%	6%

* Information is not readily available.

CITY OF MAPLEWOOD, MISSOURI

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

Fiscal Year Ended June 30,	Residential Real Property		Commercial Real Property		Local RR & Utility		State RR & Utility		Total Real Property		Personal Property		Total Taxable Assessed Value		Total Direct Tax Rate		Estimated Actual Taxable Value		Assessed Value as a Percentage of Actual Value	
	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Assessed Value	Tax Rate	Tax Rate	Value	Value	Percentage of Actual Value	Actual Value
2006	\$ 60,359,290	\$ 49,505,520	\$ -	\$ 1,666,024	\$ -	\$ -	\$ -	\$ 1,666,024	\$ 111,530,834	\$ 20,753,958	\$ 132,284,792	0.9590	\$ 539,853,423	24.504	0.9590	\$ 539,853,423	24.504	24.504	24.504	24.504
2007	61,364,730	53,602,030	-	1,626,672	-	-	-	1,626,672	116,593,432	22,413,847	139,007,279	0.9680	562,803,498	24.699	0.9680	562,803,498	24.699	24.699	24.699	24.699
2008	82,869,050	70,547,310	-	1,637,285	-	-	-	1,637,285	155,053,645	22,544,499	177,598,144	1.0520	730,046,418	24.327	1.0520	730,046,418	24.327	24.327	24.327	24.327
2009	83,006,240	70,406,880	-	1,593,101	-	-	-	1,593,101	155,006,221	22,533,512	177,539,733	1.0670	730,158,258	24.315	1.0670	730,158,258	24.315	24.315	24.315	24.315
2010	78,344,250	68,927,580	-	1,710,035	-	-	-	1,710,035	148,981,865	21,519,219	170,501,084	1.0013	698,290,459	24.417	1.0013	698,290,459	24.417	24.417	24.417	24.417
2011	78,290,210	68,557,640	-	1,839,558	-	-	-	1,839,558	148,687,408	19,135,042	167,822,450	0.9863	690,029,956	24.321	0.9863	690,029,956	24.321	24.321	24.321	24.321
2012	73,714,640	64,872,160	-	2,058,805	-	-	-	2,058,805	140,645,605	18,444,569	159,090,174	0.7910	653,023,688	24.362	0.7910	653,023,688	24.362	24.362	24.362	24.362
2013	72,032,360	64,936,590	-	2,019,277	-	-	-	2,019,277	138,988,227	18,184,804	157,173,031	0.7750	643,460,235	24.426	0.7750	643,460,235	24.426	24.426	24.426	24.426
2014	71,490,240	64,358,750	-	2,120,120	-	-	-	2,120,120	137,969,110	17,062,440	156,478,638	0.7650	635,715,253	24.615	0.7650	635,715,253	24.615	24.615	24.615	24.615
2015	71,410,730	66,233,570	-	2,167,351	-	-	-	2,167,351	139,811,651	20,736,591	160,548,242	0.7640	652,436,980	24.607	0.7640	652,436,980	24.607	24.607	24.607	24.607

Source: St. Louis County Assessor's Office

Note: St. Louis County assesses property at approximately 23 percent of actual value for real property and 33 percent for personal property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed value.

CITY OF MAPLEWOOD, MISSOURI

**DIRECT AND OVERLAPPING PROPERTY TAX RATES (RATE FOR \$100 OF ASSESSED VALUE)
LAST TEN FISCAL YEARS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
City of Maplewood Direct Rates:										
Operating	\$ 0.5260	\$ 0.5330	\$ 0.4500	\$ 0.4610	\$ 0.4183	\$ 0.3959	\$ 0.2460	\$ 0.2230	\$ 0.2140	\$ 0.2100
Special projects capital improvement	0.2070	0.2070	0.1740	0.1780	0.1670	0.1696	0.1530	0.1600	0.1600	0.1620
Pension	0.2260	0.2280	0.4280	0.4280	0.4160	0.4208	0.3920	0.3920	0.3910	0.3920
Total Direct Rate	\$ 0.9590	\$ 0.9680	\$ 1.0520	\$ 1.0670	\$ 1.0013	\$ 0.9863	\$ 0.7910	\$ 0.7750	\$ 0.7650	\$ 0.7640
Overlapping Rates:										
MAPLEWOOD-RICHMOND HTS SCHOOL										
Operating Rate	\$ 4.1220	\$ 4.0952	\$ 3.1280	\$ 3.1488	\$ 3.2470	\$ 4.1590	\$ 4.2410	\$ 4.3503	\$ 4.4204	\$ 4.4204
Debt Service Rate	1.0300	1.0800	0.7490	0.9490	1.0200	1.0757	1.0200	1.0200	1.2000	1.2000
Capital Projects	0.0860	0.0801	0.0613	0.0618	0.0636	-	-	-	-	-
STATE OF MISSOURI										
Operating Rate	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
ST. LOUIS COUNTY										
Operating Rate	0.1900	0.1900	0.1900	0.1900	0.1900	0.2000	0.2000	0.2000	0.2000	0.2090
Debt Service Rate	0.0630	0.0630	0.0630	0.0630	0.0280	0.0280	0.0280	0.0280	0.0280	0.0190
Park Maintenance	0.0350	0.0350	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Health/Hospital	0.1650	0.1650	0.1500	0.1500	0.1500	0.1400	0.1400	0.1400	0.1400	0.1400
Road and Bridge	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050
SPECIAL SCHOOL DISTRICT										
Operating Rate	0.8400	0.8240	0.9084	0.9184	0.9384	0.9950	1.0125	1.0123	1.2400	1.2609
ST. LOUIS COMM. COLLEGE										
Operating Rate	0.2230	0.2230	0.2003	0.2013	0.2136	0.2179	0.2200	0.2200	0.2200	0.2200
METRO. ZOO, PARK AND MUSEUM										
Operating Rate	0.2650	0.2610	0.2330	0.2344	0.2493	0.2546	0.2671	0.2684	0.2797	0.2797
SHELTERED WORKSHOP										
Operating Rate	0.0850	0.0840	0.0800	0.0825	0.0780	0.0827	0.0840	0.0840	0.0900	0.0900
MAPLEWOOD LIBRARY										
Operating Rate	0.2340	0.5060	0.4110	0.4227	0.3970	0.0417	0.4280	0.4400	0.4770	0.4770
METRO, SEWER DISTRICT										
Operating Rate	0.0500	0.0690	0.0667	-	-	-	0.0818	0.0635	0.0874	0.0879
Deer Creek Debt Service	0.0600	0.0600	0.0600	-	-	0.0828	0.0840	0.0840	0.0930	0.0930
Black Creek Debt Service	0.0600	0.0600	0.0600	-	-	0.0881	-	-	-	-
Antipollution Debt Service	-	-	-	-	-	-	-	-	-	-
Total Overlapping Rate	\$ 7.6430	\$ 7.9303	\$ 6.5457	\$ 6.6069	\$ 6.7599	\$ 7.5505	\$ 7.9914	\$ 8.0955	\$ 8.6605	\$ 8.6819

Source: St. Louis County Assessor's Office and City of Maplewood Ordinances

CITY OF MAPLEWOOD, MISSOURI

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

Tax Payer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Assessed Value
Sunquad Limited Partnership	\$ 13,613,520	1	8.48%	*	*	*
Wal-Mart	5,600,930	2	3.49%	*	*	*
Maplewood Outparcel Development	3,497,820	3	2.18%	*	*	*
Centro Bradley	1,475,490	4	0.92%	*	*	*
Sam's Club	3,112,610	5	1.94%	*	*	*
Maplewood South Development	2,941,180	6	1.83%	*	*	*
Autohaus	3,548,640	7	2.21%	*	*	*
Sunnen Products Company	2,149,860	8	1.34%	*	*	*
Ramco Gershenson Properties	4,220,510	9	2.63%	*	*	*
Sunco	611,630	10	0.38%	*	*	*
Total Assessed Value - Principal Tax Payers	\$ 40,772,190		15.21%	*		*
Total Assessed Value - All Tax Payers	\$ 160,548,242		100.00%	*		*

Source: St. Louis County Assessor's Office

* Information is not readily available.

CITY OF MAPLEWOOD, MISSOURI

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Delinquent Tax Collections	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 1,116,645	\$ 895,115	80.16	\$ 215,383	\$ 1,110,498	99.45
2007	1,161,557	983,652	84.68	172,730	1,156,382	99.55
2008	1,554,164	1,473,600	94.82	61,998	1,535,598	98.81
2009	1,588,340	1,493,160	94.01	54,211	1,547,371	97.42
2010	1,508,449	1,437,139	95.27	30,341	1,467,480	97.28
2011	1,475,073	1,391,645	94.34	42,459	1,434,104	97.22
2012	1,445,987	1,368,499	94.64	58,892	1,427,391	98.71
2013	1,398,799	1,330,064	95.09	93,533	1,423,597	101.77
2014	1,662,378	1,603,476	96.46	(235,669)	1,367,807	82.28
2015	1,444,723	1,393,045	96.42	50,433	1,443,478	99.91

Source: St. Louis County Collector's Office

CITY OF MAPLEWOOD, MISSOURI

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

Fiscal Year Ended June 30,	Governmental Activities ^b									
	General Obligation Bonds	Revenue Bonds	Lease Participation Certificates	Capital Lease Obligation	Bank Note	Total Governmental Activities	Percentage of Personal Income ^a	Per Capita ^a		
2006	\$ 4,850,000	\$ 18,660,395	\$ -	\$ -	\$ 278,852	\$ 23,789,247	13.51%	1,246		
2007	4,605,000	17,178,679	-	-	203,183	21,986,862	12.48%	1,152		
2008	4,350,000	15,758,805	-	-	124,161	20,232,966	11.49%	1,060		
2009	4,085,000	14,289,640	-	1,499,680	42,053	19,916,373	11.31%	1,043		
2010	3,810,000	13,478,498	-	1,357,097	-	18,645,595	10.59%	977		
2011	3,525,000	12,859,344	-	1,209,026	-	17,593,370	9.99%	922		
2012	3,230,000	11,866,756	-	1,055,252	151,286	16,303,294	9.26%	854		
2013	2,925,000	10,744,527	-	895,559	117,642	14,682,728	8.34%	769		
2014	2,550,000	19,855,000	-	729,718	82,787	23,217,505	13.18%	1,216		
2015	8,487,687	19,080,775	-	557,492	45,379	28,171,333	15.99%	1,476		

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

^aPercentage of personal income for Fiscal Years 2010-2015 is based on the US Census Bureau's 2010 census.

^bDebt amounts are net of related premiums and discounts.

CITY OF MAPLEWOOD, MISSOURI

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING AND LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General bonded debt outstanding	\$ 4,850,000	\$ 4,605,000	\$ 4,350,000	\$ 4,085,000	\$ 3,810,000	\$ 3,525,000	\$ 3,230,000	\$ 2,925,000	\$ 2,550,000	\$ 8,487,687
General obligation bonds										
Percentage of estimated actual property value ^a	0.90%	0.82%	0.60%	0.56%	0.55%	2.10%	2.03%	1.86%	1.63%	5.29%
Per Capita ^b	525.57	499.02	471.39	507.71	473.53	438.11	401.44	363.53	316.93	1,054.90
Less: Amounts set aside to repay general debt ^c	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to	4,850,000	4,605,000	28,171,333	4,085,000	3,810,000	3,525,000	3,230,000	2,925,000	2,550,000	8,487,687
Legal debt limit	13,228,479	13,900,728	17,759,814	17,753,973	17,050,108	16,782,245	15,909,017	15,717,303	15,647,864	16,054,824
Legal debt margin ^d	\$ 8,378,479	\$ 9,295,728	\$ (10,411,519)	\$ 13,668,973	\$ 13,240,108	\$ 13,257,245	\$ 12,679,017	\$ 12,792,303	\$ 13,097,864	\$ 7,567,137
Legal debt margin as a percentage of the debt limit	63.34%	66.87%	-58.62%	76.99%	77.65%	79.00%	79.70%	81.39%	83.70%	47.13%

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

^aProperty value data can be found on page 85: Assessed Value and Actual Value of Taxable Property.

^bPopulation data can be found on page 93: Demographic and Economic Statistics.

^cThis represents the fund balance in the Debt Service Fund.

^dUnder the statutes of the State of Missouri, the limit of bonded indebtedness is 10% of the most recent assessed valuation.

^eThe legal debt margin is the City's available borrowing authority under the statutes of the State of Missouri and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

CITY OF MAPLEWOOD, MISSOURI

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2015**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable^a	Estimated Share of Overlapping Debt
Overlapping debt:			
Maplewood-Richmond Heights School District	\$ 34,070,765	58.02%	\$ 19,767,858
St. Louis County	110,150,000	0.71%	<u>779,797</u>
Subtotal, Overlapping Debt			20,547,655
City of Maplewood, direct debt			<u>28,171,333</u>
Total Direct and Overlapping Debt			<u><u>\$ 48,718,988</u></u>

Source: Maplewood-Richmond Heights School District and St. Louis County Assessor's Office

^a Estimated based on 2014 real and personal property.

CITY OF MAPLEWOOD, MISSOURI

**PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Tax Increment Revenue Bonds and Notes

Fiscal year	Revenue Sources				Debt Service			Coverage
	Property tax	Sales tax	Interest	Total	Principal	Interest		
2006	*	*	*	*	*	*	*	*
2007	\$ 1,225,122	\$ 1,197,650	\$ 96,502	\$ 2,519,274	\$ 1,481,716	\$ 1,098,785		0.98
2008	1,356,336	1,009,451	57,467	2,423,254	1,419,874	645,956		1.17
2009	1,210,897	574,060	11,427	1,796,384	1,469,165	925,075		0.75
2010	1,048,735	545,243	877	1,594,855	811,142	876,443		0.95
2011	1,265,261	691,097	-	1,956,358	1,138,154	747,395		1.04
2012	1,224,362	683,600	-	1,907,962	992,588	741,060		1.10
2013	1,213,960	639,511	-	1,853,471	1,122,229	674,447		1.03
2014	1,394,382	700,829	-	2,095,211	1,244,526	1,167,398		0.87
2015	651,872	1,148,142	-	1,800,014	666,000	1,071,023		1.04

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

* Accurate information is not available.

CITY OF MAPLEWOOD, MISSOURI

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

Year	Population	Personal Income (thousand of dollars)^a	Per Capita Personal Income^a	School Enrollment	Unemployment Rate
2006	9,228			1,098	4.7%
2007	9,228			1,001	5.5%
2008	9,228			971	4.9%
2009	9,228			1,024	5.5%
2010	8,046			1,049	9.7%
2011	8,046			1,033	9.3%
2012	8,046	200,554,596	24,926	1,203	9.0%
2013	8,046	200,554,596	24,926	1,035	7.3%
2014	8,046	200,554,596	24,926	1,035	7.3%
2015	8,046	200,554,596	24,926	1,035	7.3%

Source: U.S. Census Bureau, Maplewood-Richmond Heights School District, and Missouri Department of Economic Development.

^aCity specific data for off census years is not readily available.

CITY OF MAPLEWOOD, MISSOURI

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

Employer	2015			2006		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Sunnen Products Company	471	1	596.20%	*	*	*
MRH School District	245	2	310.13%	*	*	*
Walmart	240	3	303.80%	*	*	*
Essex Manufacturing	91	6	115.19%	*	*	*
Cardinal V. Mueller	104	4	131.65%	*	*	*
UHY LLC	95	5	120.25%	*	*	*
Sam's Club	78	9	98.73%	*	*	*
City of Maplewood	79	8	100.00%	*	*	*
St. Louis County-Board of Election Commissioners	74	10	93.67%	*	*	*
Lowes	<u>82</u>	7	103.80%	<u>*</u>	*	*
Total	<u><u>2,292</u></u>			<u><u>*</u></u>		

* Information not available

Source: Employers

Note: Percentage of Total City Employment is based on the total number of full-time equivalent employees.

CITY OF MAPLEWOOD, MISSOURI

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government:										
City Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administration	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Community development	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Municipal court	1.5	1.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0
Police:										
Commissioned Officers	31.0	28.0	30.0	30.0	30.0	31.0	31.0	31.0	31.0	31.0
Civilians	3.0	3.0	3.0	3.0	3.0	2.0	2.0	2.0	2.0	3.0
Fire Department	-	-	20.0	20.0	14.0	20.0	20.0	20.0	20.0	20.0
Public Works	15.5	15.5	16.0	15.0	16.0	16.0	16.0	15.0	15.0	18.0
Parks & Recreation	-	-	-	-	-	-	-	-	-	-
Total	55.0	52.0	75.0	74.0	69.0	75.0	75.0	74.0	74.0	79.0

Source: The City of Maplewood Annual Budgets

CITY OF MAPLEWOOD, MISSOURI

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Community Development:										
Permits Issued:										
Construction	415	274	266	270	292	302	324	391	383	819
Occupancy	*	988	893	1,194	1,616	1,505	1,933	1,300	1,356	1,024
Inspections Performed:										
Construction	*	1,126	1,501	848	516	495	318	629	651	719
Code Violations	*	1,117	1,215	896	784	924	729	771	1,668	4,151
Board of Adjustment Cases	*	19	-	7	7	7	7	3	2	5
Fire Department:										
Personnel	20	20	20	20	20	20	20	20	20	21
Number of fire calls	863	748	946	822	825	1,687	695	539	607	632
Number of ambulance calls	1,104	1,256	816	962	1,027	1,011	901	1,022	771	1,017
Number of fire safety inspections	2,064	1,021	850	930	1,092	1,199	1,199	1,408	1,054	1,068
Police:										
Personnel	31	29	29	30	32	33	33	33	33	34
Physical arrests - adult	1,264	881	912	986	1,622	1,880	2,210	2,084	1,986	1,714
Physical arrests - juvenile	*	52	34	115	80	68	115	66	34	39
Number of Traffic and Parking Tickets	6,358	6,373	8,622	6,536	10,410	11,719	9,894	7,938	9,909	6,991
Number of Traffic Accidents	*	293	277	645	594	527	554	461	254	259
Streets:										
Maintenance - Asphalt (Tons)	*	145	145	117	102	90	207	51	78	60
Maintenance - Concrete (Cu Yards)	*	31	31	227	78	32	82	168	104	166
Recreation:										
Number of Adult Programs Offered	*	108	178	49	114	33	161	298	69	229
Number of Children's Programs Offered	*	70	123	19	120	31	69	134	70	127
Number of Family Programs Offered	*	*	27	36	30	20	24	15	19	38

Source: Various city departments

* Data not available.

CITY OF MAPLEWOOD, MISSOURI

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

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Community Development:										
Vehicles	*	3	1	1	1	1	1	1	1	1
Police:										
Stations	2	1	1	1	1	1	1	1	1	1
Vehicles	10	9	11	13	15	16	16	16	14	15
Public Works:										
Vehicles	*	11	11	11	12	14	14	14	15	15
Parks and Recreation:										
Acres of Parks	30	25	25	25	25	25	25	25	25	25
Community Centers	2	2	2	2	-	-	-	-	-	-
Playgrounds	9	9	9	9	8	8	8	8	8	8
Tennis Courts	2	2	2	2	2	2	2	2	2	2
Ball Diamonds	3	2	2	2	2	3	3	3	3	3
Soccer Fields	3	1	1	1	2	2	2	2	2	2
Streets:										
Miles of Streets	28	28	28	28	28	28	28	28	28	28
Number of Streetlights	804	804	804	804	804	804	804	804	804	804
Miles of Sidewalks	50	50	50	50	50	50	50	50	50	50

Source: Various City departments

* Data not available.