

# INTRODUCTORY SECTION



Saint Louis  
**COUNTY**  

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**ADMINISTRATION**

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*Buzz Westfall*  
*County Executive*

*James E. Baker*  
*Director of Administration*

April 26, 2001

The Honorable Kurt S. Odenwald, Chairman,  
Members of the St. Louis County Council  
and  
The Honorable Buzz Westfall, County Executive  
St. Louis County, Missouri

In accordance with applicable state statutes and County Charter provisions, I hereby transmit the Comprehensive Annual Financial Report of St. Louis County, Missouri, for the fiscal year ended December 31, 2000. Management believes that the data presented is accurate and that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the County.

Furthermore, we believe that the internal accounting controls, as described by Glenn M. Pearl, Accounting Officer, in his accompanying letter of transmittal, adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

This report has been prepared following the guidelines recommended by the Government Finance Officers Association of the United States and Canada. The Government Finance Officers Association awards Certificates of Achievement for Excellence in Financial Reporting to those governments whose annual financial reports are judged to conform substantially with high standards of public financial reporting including generally accepted accounting principles. St. Louis County has received a Certificate of Achievement for its Comprehensive Annual Financial Reports for the eighteen fiscal years 1982 through 1999. It is my belief that the accompanying fiscal year 2000 financial report continues to meet program standards and it will be submitted to the Government Finance Officers Association for review.

In accordance with the above-mentioned guidelines, the accompanying report consists of three parts:

1. Introductory section, including the Accounting Officer's letter of transmittal.

2. Financial section, including the financial statements and supplemental data of the County, accompanied by the report of our independent auditors.
3. Statistical section, including a number of tables of unaudited data depicting the financial history of the County for the past ten years, information on overlapping governments, demographic information and other miscellaneous information.

Special thanks are given once again to the Accounting Officer and his staff for their extra time and effort in producing this report. St. Louis County ended fiscal year 2000 in sound financial condition. The Department of Administration is dedicated to helping insure the fiscal stability of the County as well as ever improving quality in the information being reported to the County Council, the County Executive, County Commissions, Advisory Boards, and the citizens.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "James E. Baker". The signature is fluid and cursive, with a large initial "J" and "B".

James E. Baker  
Director of Administration

Saint Louis  
**COUNTY**  
**ADMINISTRATION**

*Buzz Westfall*  
*County Executive*

*James E. Baker*  
*Director of Administration*

*Glenn M. Pearl*  
*Accounting Officer*

April 26, 2001

The Honorable Kurt S. Odenwald, Chairman,  
Members of the St. Louis County Council  
and  
The Honorable Buzz Westfall, County Executive  
St. Louis County, Missouri

The Comprehensive Annual Financial Report of St. Louis County, Missouri, for the fiscal year ended December 31, 2000, is submitted herewith. This report was prepared by the Division of Fiscal Management, Department of Administration. Responsibility for both the accuracy of all presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe that the data, as presented, is accurate in all material respects; that it is presented in a manner designed to fairly set forth the County's financial position and results of operations as measured by the financial activity of its various fund types and account groups. Included are all disclosures necessary to enable the reader to gain an understanding of the County's financial affairs.

#### Accounting System and Budgetary Control

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

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

For budgetary purposes, the legal level of control at which actual expenditures may not exceed budgeted expenditures is at the department level (General Government, Highways and Traffic, Health, and Parks and Recreation) within the general fund and at the fund level for all other budgeted fund types. In addition, the County adopts budgets for each office and category (line item) level of expenditure for management control purposes only. Encumbrance accounting,

under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is utilized for purposes of budgetary control and compliance. At the end of each budget period, unencumbered, unexpended appropriations lapse. Fund balances are reserved for outstanding encumbrances, which serve as authorization for expenditures in the subsequent year.

### The Reporting Entity and Its Services

The County was formed by a proclamation of Governor William Clark on October 1, 1812. In 1876, by a vote of the entire County, the City of St. Louis voted to separate itself from the County. The County is a Constitutional Charter County, and its government is provided for in its Charter, which first became effective in 1950 and was subsequently revised in 1969 and 1979. The County Executive is the chief executive officer of the County and is elected, in partisan elections, to four-year terms. The County Council is the legislative body of the County. Its seven members are elected to four-year staggered terms, by district, in partisan elections. The presiding officer of the County Council is the Chairman, who is selected from among the County Council members every calendar year. Sixty-six percent of the land area of the County is taken by 91 self-governing municipalities, containing over three-fifths of the County population. The remaining unincorporated area comes under the direct jurisdiction of the County government. The County provides the full range of services contemplated by statute or charter. These include public safety, highways and traffic services, community health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

A basis for preparing the County's Comprehensive Annual Financial Report was the identification of the reporting entity. Various potential component units were evaluated to determine whether they should be reported in the County's financial report. A component unit was considered to be part of the County's reporting entity when it was concluded that the County was financially accountable for the entity or the nature and significance of the relationship between the County and the entity was such that exclusion would cause the County's general purpose financial statements to be misleading or incomplete.

The Comprehensive Annual Financial Report includes all the funds and account groups of the County and its component units. The financial activities of the St. Louis County Cable Television Public Educational Commission, the Economic Council of St. Louis County, and of the Productive Living Board for St. Louis County Citizens With Developmental Disabilities are reported as discretely presented component units. A component unit of the County which is blended into the accompanying general purpose financial statements is the St. Louis County Public Facilities Corporation. Not included in the funds and account groups of the County because they do not meet the criterion of a component unit for discrete or blended presentation, as set forth by the Governmental Accounting Standards Board in its Statement Number 14 (GASB 14), are joint ventures with the St. Louis Regional Convention and Sports Complex Authority and the Bi-State Development Agency of the Missouri-Illinois Metropolitan District. Various other organizations that meet the GASB 14 definition of related or jointly governed

organizations and the relationships of these organizations with the County can be found in NOTE A to the general purpose financial statements.

### Economic Outlook and Conditions

Economic conditions in St. Louis County continue to be favorable overall. The 2000 assessed values of real estate and personal property increased by 2.02% and 11.04% respectively, over 1999 values. The total 2000 assessed value of \$16,375,003,795 is an increase of 3.57%. This is the second largest single year increase in a non-reassessment year, since 1991. Construction employment increased by 7.2% in 2000 over 1999. Steady growth in remodeling, plus increased corporate capital investments, have contributed to this increase. The 2000 unemployment rate in St. Louis County was 2.2%, which reflects the positive employment outlook for County citizens. Transportation, communication, and public utilities employment increased by 10.1% in 2000 as the area's high technology, communication based companies continue to expand as demand for communication infrastructure increases. Small and mid-sized companies are providing job growth opportunities for the area's highly skilled workforce. Service industry employment grew by 18.2% in 2000 which is consistent with a trend to a service industry workforce. All types of employment increased, except for manufacturing which decreased by 4.0% and wholesale trade which decreased by less than 1%. While the national economy was slowing down, the St. Louis economy remained strong, due to the diverse mix of companies in the County. The economic climate, in addition to County government's conservative financial management, resulted in County government maintaining its triple "A" rating from Fitch IBCA, Moody's Investor Services and Standard & Poors.

### Major Initiatives

#### Current Initiatives

The recommended budget for 2001 increased by 2.3% over 2000. This increase is less than historical budget increase requests of approximately 5% and represents an effort to meet the County's goal of matching current revenues with current expenditures. This budgetary reduction will help maintain the current level of fund balances.

The County has continued to improve and enhance the information it provides on its Intranet and Internet home page. County Council agenda, Council Journals, and search capability for ordinances have been added. The County's 2001 Annual Budget and the Comprehensive Annual Financial Report for the year ended December 31, 2000 are scheduled to be on the County web site. Expansion of the information provided on the Internet is a priority of the County. The County's home page can be accessed at <http://www.stlouisco.com>.

The Division of Personnel, in cooperation with outside consultants, will conduct studies of all County technical, professional, and managerial positions. The focus of these reviews will be to compare County positions to the marketplace and to review positions for proper pay classification assignments. The studies will be completed in 2001.

In November of 2000, County voters approved a \$12.00 per water service customer annual fee to defray the costs of repairs to their privately owned water service lines. This fee is expected to generate approximately \$4,000,000 a year and will be accounted for in a Special Revenue Fund, the Water Service Line Repair Fund. The County will administer the operations of the program through its Department of Public Works.

In December of 2000, the County authorized \$4,250,000 in Taxable Industrial Revenue Bonds, under Chapter 100 of the Missouri Revised Statutes. The bonds were authorized for the Unigraphics Solutions, Inc. project. This program offers the company partial property tax abatements in return for new jobs being created. Under the program, the County will hold the title to the personal property and the company purchases the non-recourse bonds.

The Division of Fiscal Management began planning for implementation of GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. An action plan was developed, which will commence in May, 2001, to produce a GASB 34 compliant financial statement by the year ending December 31, 2002. Completion of all GASB 34 projects is scheduled for June 20, 2003.

In November 2000, voters in the City of St. Louis, St. Charles County and St. Louis County approved a one-tenth of a percent sales tax to be used for a Metropolitan Park District. This new District will receive 50% of the sales taxes collected, of which 80% will be allocated for municipal projects, with the primary emphasis on infrastructure projects. The remaining 50% collected within each County will be returned to that County. Of this amount, 60% will be retained by each County and 40% will be distributed to the municipalities within each County. These funds are to be used for park and recreation activities. The County's portion of the new sales tax is expected to generate approximately \$4,200,000 of additional revenue for the Parks Maintenance Fund annually.

Construction of a new St. Louis County Memorial Park began in early 2000. The new park is on a site directly west of the County Administration Building. The park has statues of a Policeman and a Firefighter as a memorial to those who have died in the line of duty. Construction costs of the park are financed from a portion of the \$44,265,000 Certificates of Participation issued in 1999. The park was dedicated in October of 2000.

### Future Initiatives

The Department of Health has selected a design firm for a new clinic facility in Pine Lawn in mid-North County. The facility will be financed from the remaining proceeds of the sale of the County Hospital when it was closed in 1983, in addition to \$2,000,000 from the Department of Health budget. The design contract will begin in early 2001 with construction completed by May, 2002.

Reconstruction of a new entrance and pedestrian walkway to the County Court Building is scheduled for completion in May, 2001. The new entrance and walkway connects to the

Memorial Park which was dedicated in 2000. Construction costs were provided as part of the \$44,265,000 Certificates of Participation issued in 1999.

St. Louis County is partnering with Edward Jones and will issue \$74 million in Taxable Industrial Revenue Bonds to build a data processing center for Edward Jones at its Maryland Heights campus. The bonds will be issued under Chapter 100, a provision of the Missouri Redevelopment Law, which authorizes counties to issue bonds encouraging economic development within their borders. Under the project's approved Chapter 100 partial tax abatement structure, St. Louis County will issue the non-recourse bonds which will pay for constructing and equipping Edwards Jones' state-of-the-industry data center facility. The County will hold title to the project's real and personal property, thus exempting the property from real and personal property taxes. In addition, Edward Jones will participate in the County's Community Partnership program, which links issuance of Chapter 100 bonds to participation in community economic redevelopment. Edward Jones will assist the County in establishing a St. Louis Enterprise Center business incubator at the Metropolitan Educational Training (MET) Center in Wellston.

Final plans for the Shaw Park parking garage remain on hold until plans for the area's light rail system, Metrolink, expansion are completed. The design of the new garage is moving forward based on certain alternatives under consideration. After design, the construction phase is expected to last eighteen to twenty-four months and is anticipated to begin in late 2001. The garage will be located at the corner of Shaw Park Drive and Central Avenue in the City of Clayton and will provide parking for approximately 1,200 vehicles.

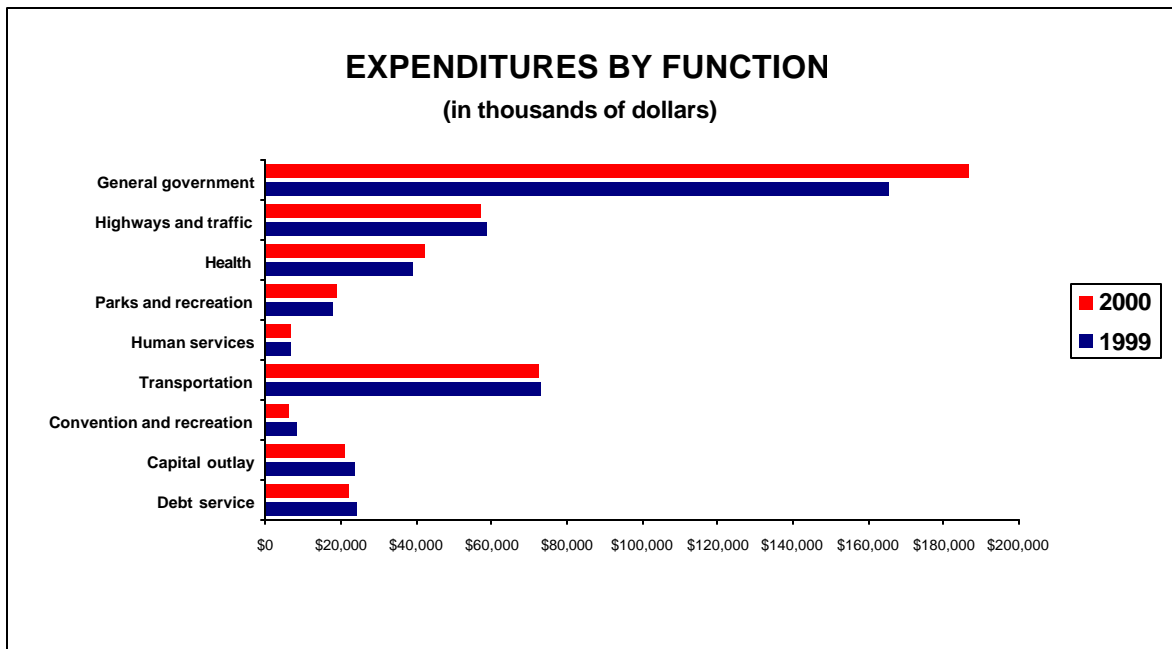
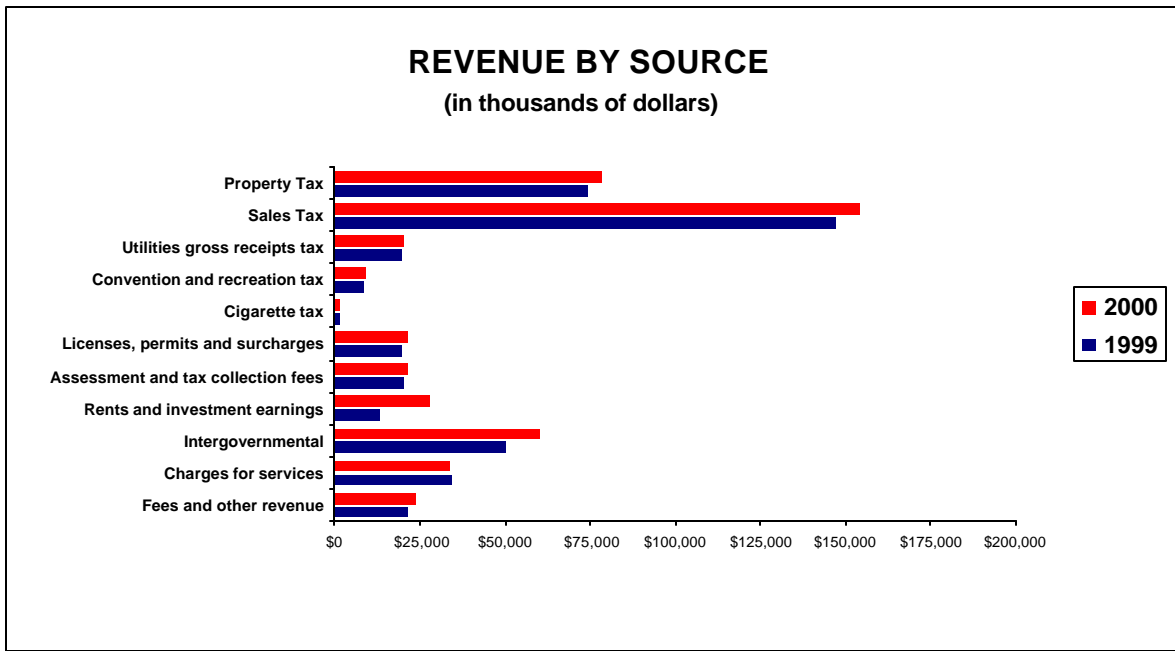
#### General Government Functions

The General Government functions include the General, Special Revenue, Debt Service, and Capital Projects fund types. General Government revenues were \$452,212,828 in 2000, an increase of 10.28% from 1999 primarily due to changes in unrealized gains on investments. The amount of revenues, on a GAAP basis of accounting, from various sources are shown as follows:

	<u>2000</u>	<u>1999</u>	<u>Percent Change</u>
Property tax	\$ 78,526,763	\$ 74,242,484	5.77%
Sales tax	154,023,831	147,262,825	4.59
Utilities gross receipts tax	20,478,089	19,704,829	3.92
Convention and recreation tax	8,983,747	8,327,844	7.88
Cigarette tax	1,409,776	1,413,247	(0.25)
Licenses, permits and surcharges	21,625,594	19,805,428	9.19
Assessment and tax collection fees	21,331,179	20,202,709	5.59
Rents and investment earnings	28,246,264	13,504,543	109.16
Intergovernmental	60,003,963	49,940,280	20.15
Charges for services	33,661,025	34,176,955	(1.51)
Fees and other revenues	<u>23,922,597</u>	<u>21,467,475</u>	11.44
TOTAL	<u>\$452,212,828</u>	<u>\$410,048,619</u>	10.28%

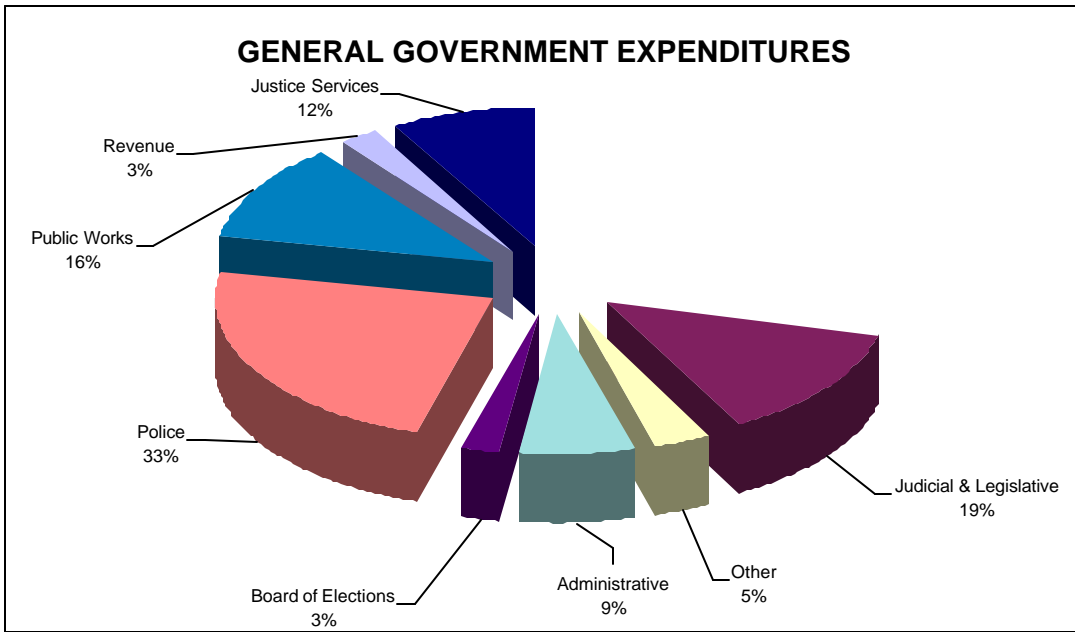
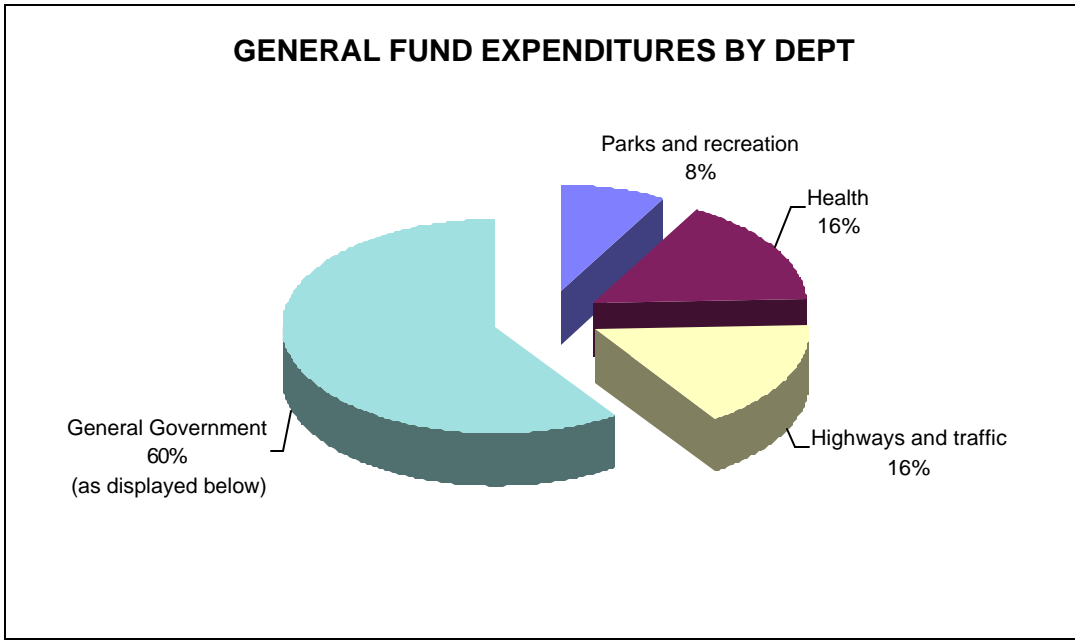
# ST. LOUIS COUNTY, MISSOURI

## COMPARISON OF GENERAL GOVERNMENT REVENUE AND EXPENDITURES GAAP BASIS DECEMBER 31, 2000 AND 1999



# ST. LOUIS COUNTY, MISSOURI

## GENERAL FUND EXPENDITURES BUDGET BASIS DECEMBER 31, 2000



General property tax receipts increased by 5.77% over 1999. This increase is significant since 2000 was not a reassessment year (reassessment occurs every two years in the odd numbered years) in the County and reflects continued strength in the real estate market, in addition to purchases of new cars and other vehicles.

Assessment and tax collection fees increased by 5.59% over 1999 reflecting increased total tax collections and contracts with entities for tax collection services.

The fees collected from the convention and recreation tax on hotel and motel occupied rooms increased by 7.88% over 1999, reflecting increased room rates and a strong travel and tourism market in St. Louis County and the metropolitan area.

Licenses, permits and surcharges increased by 9.19% compared to 1999. This increase was primarily due to higher business license and construction permit fees. The charge for the services increased 12% effective in March, 2000.

Rents and investment earnings increased by 109.16% over 1999. This increase is primarily related to recording investments at fair value as required by GASB 31, and the inclusion of unrealized gains on investment earnings from escrowed funds related to a 1998 crossover refunding. The escrowed funds which consist of State and Local Government Securities (SLGS) had an unrealized gain of approximately \$2.1 million. This amount will be eliminated over time as the escrowed investments mature and are used to satisfy scheduled payments on the refunded debt. Interest earnings will be included in the debt service fund until the crossover date of February 1, 2003. Unrealized gains on the remainder of the County pooled investment amounts to approximately \$3.9 million. Interest earnings on County investments for 2000, exclusive of the adjustment to fair value, was \$21,923,300.

Intergovernmental revenue increased 20.15% over 1999 primarily due to an increased reimbursement rate and base from the State of Missouri for Family Court costs and increased Federal Aid Urban reimbursements to the Department of Highways and Traffic.

Fees and other revenue increased by 11.44% over 1999. This increase was primarily the result of a contract with the City of St. Louis for housing of inmates in the County's Justice Center, while the City completes its new jail facility.

All other 2000 revenue categories were considered to be within the normal range of variance as compared to 1999.

Expenditures for major functions of the County include the General, Special Revenue, Debt Service, and Capital Projects fund types, on a GAAP basis of accounting, are shown as follows:

	<u>2000</u>	<u>1999</u>	<u>Percent Change</u>
General government	\$186,624,765	\$165,305,759	12.90%
Highways and traffic	57,048,658	58,878,078	(3.11)
Health	42,518,512	39,059,447	8.86
Parks and recreation	18,800,490	17,980,522	4.56
Human services	7,020,541	6,468,362	8.54
Transportation	72,476,384	73,033,556	(0.76)
Convention and recreation	6,000,000	8,500,000	(29.41)
Capital outlay	21,068,430	23,651,417	(10.92)
Debt service	<u>22,235,714</u>	<u>24,332,988</u>	(8.62)
TOTAL	<u>\$433,793,494</u>	<u>\$417,210,129</u>	3.97%

Total expenditures increased by 3.97% over 1999.

General government expenditures increased by 12.90% over 1999. This increase was due to several factors which include salary adjustments in the Police Department, Labor and Trade positions, and normal salary increases. Another factor was the first full year of operations for the new sewer lateral repair program generating expenses of \$3,000,000. Reclassification of Community Development Block Grant expenditures from capital outlays to general government account for \$3,500,000 with additional grant funding increasing expenses by another \$3,500,000. Expenses for the Board of Elections also increased by \$1,600,000 in 2000 due to the presidential election in November.

Costs for health services increased the Department of Health expenditures by 8.86% from 1999. This increase was due primarily to the cost of Hepatitis A vaccine purchased for County restaurant workers. Another factor was the increased cost of prescription drugs for the City of St. Louis inmates housed under contract with the City in our Justice Center.

Human Services expenditures increased by 8.54% in 2000. This increase resulted from increases in program expenditures, from the programs operated by the Department of Human Services.

Convention and recreation expenditures decreased by 29.41% in 2000 because the County made a payment of \$2,500,000 to the St. Louis Convention and Visitor's Commission in 1999 for expenditures related to the operation of the Trans World Dome. There was no additional payment to the County's normal annual prime lease agreement commitment of \$6,000,000 in 2000.

Capital expenditures decreased by 10.92% from 1999 due to the reclassification of Community Development Block Grant expenditures to general government mentioned above.

Debt service expenditures decreased by 8.62% from 1999. This decrease reflects debt service payments at a consistent level after consideration of 1998 crossover refunding issue. The crossover refunding debt payments will continue until the crossover date of 2003.

Other fluctuations in expenditures for major functions of the County were normal, given priorities of the departments and available funding.

The following is a comparative summary of assessed valuation for taxing purposes:

	<u>2000</u>	<u>1999</u>	<u>Percent Change</u>
Real estate	\$12,089,205,790	\$11,850,372,520	2.02%
Personal Property	3,275,985,130	2,950,186,200	11.04
Manufacturers' equipment	575,779,955	599,350,157	(3.93)
Railroad and utilities	<u>434,032,920</u>	<u>410,525,761</u>	5.73
TOTAL	<u>\$16,375,003,795</u>	<u>\$15,810,434,638</u>	3.57%

Real estate values increased by 2.02% over 1999, which was a property reassessment year (reassessment occurs every two years in odd numbered years) in the County. Personal property values increased by 11.04% over 1999 on the continued strength of new cars, trucks, boats and other personal property purchased during 2000. Total assessed value increased by 3.57% over 1999.

General Fund:

The General Fund includes all departments within General Government, Department of Highways and Traffic, Department of Health, and the Department of Parks and Recreation.

Revenues for the General Fund were \$237,688,460 and expenditures were \$254,825,289. Expenditures exceeded revenues by \$17,136,829, not including other financing sources. The fund equity was \$93,018,337 as of December 31, 2000. The 2000 General Fund balance increased by 3.29% over 1999. The General Fund tax rate remained the same at 0.495 cents per \$100 assessed value. The revenue collected from the ten and one-half cent Special Road and Bridge tax for repair of roads and bridges is shared with municipalities on the basis of assessed values.

Other financing sources for the General Fund were provided by operating transfers of \$21,528,266 which were approved and legislated primarily from the Transportation Trust Fund, to cover operational costs of the General Fund in the Department of Highways and Traffic.

### Special Revenue Funds:

Human Services, Election Board Revolving, Transportation Trust, Public Mass Transit, Assessment, Convention and Recreation Trust, grants, and other special revenue funds make up this fund type. These funds support the General Government, Department of Highways and Traffic, Department of Health, and other programs. Revenues were \$189,777,052; expenditures were \$150,924,672. Total fund type equity was \$177,995,972 for the year ended December 31, 2000.

### Debt Service Fund:

This fund is used for payments on the County's general long-term bonded debt principal and interest requirements. The fund equity, as of January 1, 2000, was \$114,718,726. The December 31, 2000 fund equity was \$118,998,905, or \$4,280,179 more than at the beginning of the year. This increase was primarily due to the recording of investments at fair value and the inclusion of unrealized gains on investment earnings from escrowed bond proceeds. These escrowed proceeds are from the Series 1998 General Obligation crossover refunding bonds issued on June 23, 1998. This will continue to be reflected in the County's debt service fund until the crossover date of February 1, 2003. The County makes semi-annual interest payments on February 1 and August 1 of each year. Principal payments are made on February 1. Total payments from the Debt Service fund were \$18,860,239 for the year ended December 31, 2000.

### Capital Projects Funds:

Capital projects fund revenue was \$1,606,898, total expenditures were \$9,183,294. Total fund type equity, as of December 31, 2000, was \$17,721,689, a decrease of \$7,593,580 from December 31, 1999 as a result of recording the proceeds from the Capital Improvement Projects Certificates of Participation in 1999.

## Proprietary Fund Types

### Enterprise Fund:

The Spirit of St. Louis Airport's major source of income is from the sale of fuel, which amounted to \$9,651,044. Other significant revenue was derived from hangar, tie downs and other rent of \$2,156,049 resulting in total operating revenues of \$11,807,093. Fund equity-retained earnings increased by \$1,858,017 to \$8,315,103 as of December 31, 2000. This was the result after taking into consideration the adjustment to transfer (add back) the portion of depreciation expense related to contributed capital in the amount of \$771,921.

Fund equity-contributed capital also reflected a net increase of \$4,951,013 to \$36,503,204 as of December 31, 2000. This increase was the result of continued Federal Financial assistance for

capital projects primarily for airport runway improvements. The previously described activity from operations and contributed capital resulted in a total fund equity of \$44,818,307 as of December 31, 2000, or a total increase of \$6,809,030 from the prior year.

Leasehold revenue bonds in the amount of \$1,795,000 were issued May 1, 1992, by the St. Louis County Public Facilities Corporation and used to finance the construction and acquisition of hangars and a terminal building at Spirit of St. Louis Airport. Spirit of St. Louis Airport continues to provide for the repayment of these bonds through lease revenue on the new hangars. As of December 31, 2000, revenue bonds in the amount of \$1,345,000 remain outstanding. The County redeemed \$205,000 of this amount in February, 2001, which represented the outstanding series 1992B Leasehold revenue bonds.

#### Internal Service Fund:

The Internal Service Fund accounts for activity related to the County's self-insured workers' and unemployment compensation and property and general liability programs. The County's various funds and departments are charged for the estimated costs of claims incurred in these programs. These costs are recorded as charges for services in the Internal Service Fund. Actual claims reported to the County by various claims servicing companies are paid from the reserves set aside in the Internal Service Fund for this purpose. The reserves are established based on loss experience within each fund and department.

Internal Service Fund charges for services and other revenues totaled \$3,909,658; claims and other expenses were \$6,734,751; and investment earnings were \$549,685. As of December 31, 2000, the fund equity was \$1,942,986, a decrease of \$2,275,408 from 1999. This decrease was due to an actuarial review completed during 2000 which resulted in additional claims liability. Further information can be found in Note M to the general purpose financial statements.

### Trust and Agency Funds

#### Agency Funds:

Agency funds are used to account for assets held by the County as agent for certain individuals, private organizations, and other governmental entities. These assets are grouped into three categories for financial reporting purposes and include: (1) collections for other taxing units; (2) County-related funds; and (3) special purpose funds. At December 31, 2000, the County's fiduciary responsibility, with respect to the combined agency funds, amounted to \$889,052,376 an increase of \$159,467,077 over 1999. The increase at year end was primarily due to an increase in distributions paid to other taxing units subsequent to December 31, 2000.

### Pension Trust Fund:

A seven member Board of Trustees governs the administration and control of the Pension Trust Fund, pursuant to the St. Louis County Retirement Plan ordinance, and covers all regular, full-time employees. Additions to the fund from the County's annual contribution were \$9,115,694. Investment income from interest, dividends, and net depreciation in the fair value of investments totaled \$5,119,030. After payment of \$1,975,457 of investment expenses, total additions were \$12,259,267. After deductions for retirement and death benefits of \$15,894,181 paid from the fund, the net decrease in fund assets for 2000 was \$3,634,914. This decrease was the result of lower investment performance due to unfavorable market conditions. Total plan net assets held in trust for pension benefits, as of December 31, 2000, was \$322,259,930.

### Account Groups

#### General Fixed Assets:

General fixed assets are those used in the performance of general governmental functions and exclude the fixed assets of the Enterprise Fund. As of December 31, 2000, the net investment in this account group amounted to \$282,032,859. The County reports depreciation on these assets for the purpose of gaining information which is used in various reports, and as a guide to future fixed asset replacement costs. Accumulated depreciation at year-end was \$107,317,690.

#### General Long-Term Debt:

At the end of the fiscal year, the total general obligation bonded indebtedness of the County was \$232,560,000. This amount will mature over a fifteen-year period. The bonded debt limit as of December 31 was \$1,637,500,380, of which \$113,561,095 has been used. Net bonded debt per capita equaled \$111.74. The County's general obligation bonds have been rated as triple "A" by Standard and Poor's, Fitch IBCA, and Moody's Investors Service.

The estimated liability for payment of accrued compensated absences of \$5,444,079, Certificates of Participation of \$41,620,000 and contractual obligations of \$81,675,000 are also included in general long-term debt.

### Cash Management

The County invests available cash resources of all funds in repurchase agreements, certificates of deposit, United States Treasuries, and Federal agency securities. All cash, with the exception of certain bond proceeds, are pooled for investment purposes. The average length of pooled investments was 349 days. Total interest earned in 2000 on pooled investments was \$17,480,344, with a 5.75% average rate of return. Total return, which includes the investment portfolio stated

at fair value at December 31, was 6.93%. Bond proceeds, which are not part of the pooled investments, earned \$13,587 with a 6.05% average rate of return.

The County limits the amount invested in any one financial institution to 35 percent of total investments. Collateral is held by a third party and valued at market. The County, in accordance with GASB Statement No. 31, has recorded its investment portfolio at fair value as of December 31, 2000.

The County has agreements with its contract bank for overnight repurchase agreements on excess funds within its account. These agreements generated \$826,591 in interest income during 2000, with an average return of 4.89%.

Since revenue from the current year's tax levy is not received by the Collector until the last three months of the year, it may become necessary to borrow using tax anticipation warrants. When it becomes necessary for the County to finance a part of the current year's General Fund expenditures by borrowing on tax anticipation warrants, Charter provisions permit the borrowing of 90 percent of the equivalent of the current year's estimated revenue yet uncollected. Additionally, an ordinance was passed in 2000 permitting the County to borrow from various funds where money is available. It has not been necessary for the County to finance short-term debt through the use of tax anticipation warrants or interfund borrowing since 1995.

#### Independent Audit

The County Charter requires an annual audit of the accounts of the County by an independent certified public accountant or firm selected by the County Council. This requirement has been satisfied and the report of our independent auditors has been included in this report. In addition to meeting the requirements set forth in the County Charter, the audit was also designed to meet the provisions of the Federal Single Audit Act Amendments of 1996 and the Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*.

#### Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to St. Louis County, Missouri for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 1999. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to program requirements and we are submitting it to the GFOA to determine its eligibility.

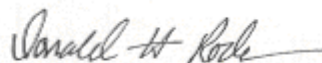
#### Acknowledgments

The preparation of this report on a timely basis could not have been accomplished without the efficient and dedicated services of the entire staff of the Division of Fiscal Management, Department of Administration. We would like to express our appreciation to the Office of the County Auditor, all members of the County departments who assisted and contributed to its preparation, and to KPMG LLP, Certified Public Accountants, for their cooperative assistance. We would also like to thank the Chairman and the members of the County Council and the County Executive for their interest and support in planning and conducting the financial operations of the County in a responsible manner.

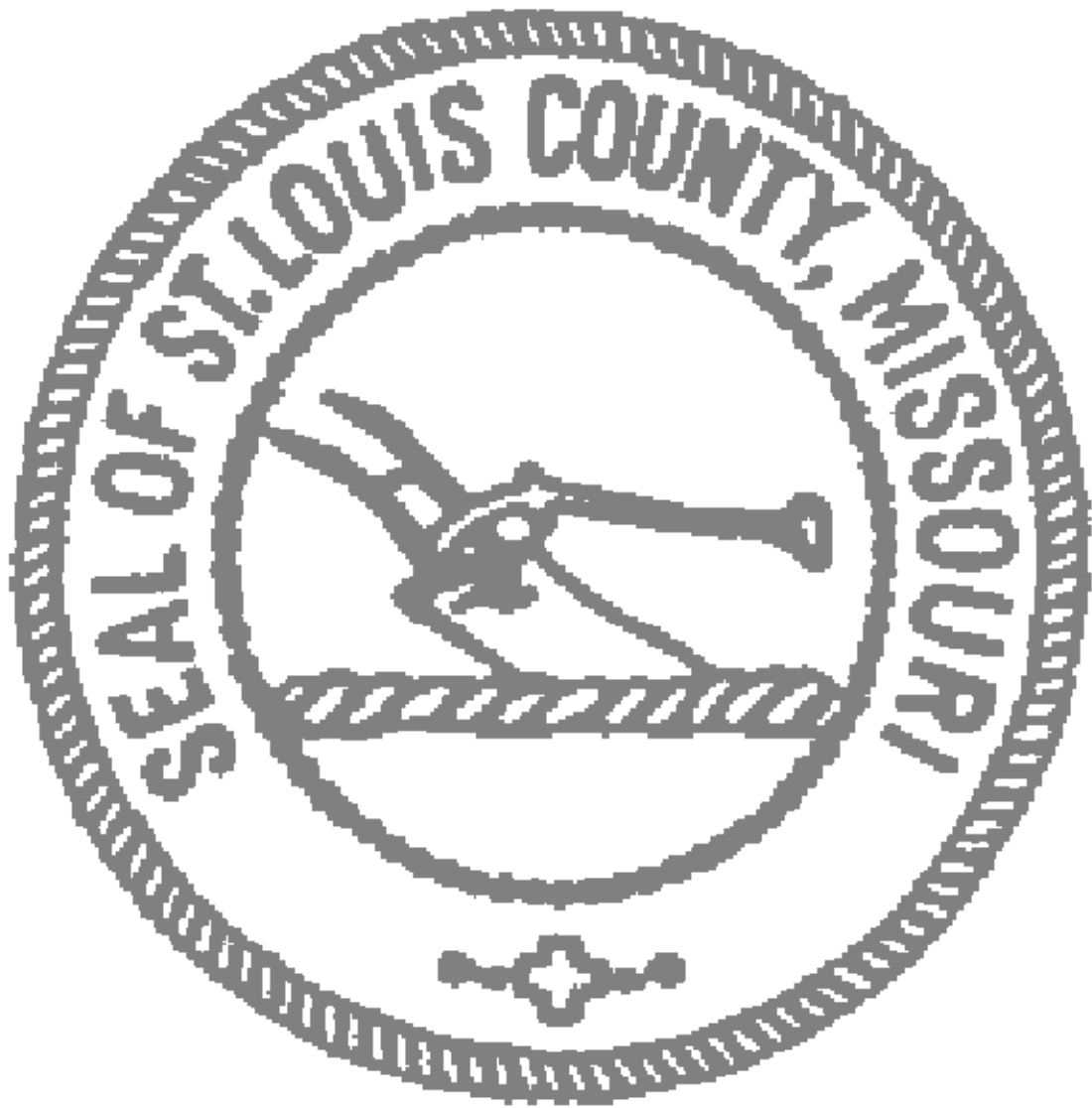
Respectfully submitted,



Glenn M. Pearl  
Accounting Officer



Donald H. Rode, CPA  
Assistant Accounting Officer



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

St. Louis County,  
Missouri

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 1999

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



*Anne Spray Kinney*  
President

*Jeffrey L. Essler*  
Executive Director

ST. LOUIS COUNTY, MISSOURI  
ELECTED OFFICIALS

County Executive

Buzz Westfall

County Council:

First District

Charlie A. Dooley

Second District

Robert A. Young IV

Third District

Edith C. Cunnane

Fourth District

Michael E. O'Mara

Fifth District

Kurt S. Odenwald, Chairman

Sixth District

John Campisi

Seventh District

Gregory F. Quinn. Vice-Chairman

Circuit Court Judges:

Division One

Robert S. Cohen

Division Two

Maura B. McShane

Division Three

Mark D. Seigel

Division Four

Bernhardt C. Drumm, Jr., Probate Division

Division Five

John F. Kintz

Division Six

Gary M. Gaertner

Division Seven

William M. Corrigan

Division Eight

Thomas DePriest

Division Nine

David Lee Vincent, III

Division Ten

Kenneth M. Romines

Division Eleven

Emmett M. O'Brien

Division Twelve

Steven H. Goldman

Division Thirteen

Barbara W. Wallace

Division Fourteen

James R. Hartenbach

Division Fifteen

John A. Ross

Division Sixteen

Susan E. Block

Division Seventeen

Larry L. Kendrick

Division Eighteen

Philip J. Sweeney

Division Nineteen

Melvyn W. Wiesman

Division Twenty

Colleen Dolan

Associate Circuit Judges:

Division Thirty-One

Barbara A. Crancer

Division Thirty-Two

Mary Bruntrager Schroeder

Division Thirty-Three

Brenda Stith Loftin

Division Thirty-Four

Joseph A. Goeke III

Division Thirty-Five

Thea Sherry

Division Thirty-Six

Carolyn C. Whittington

Division Thirty-Seven

John R. Essner

Division Thirty-Eight

Samuel J. Hais

Division Thirty-Nine

Patrick Clifford

Division Forty

Dennis N. Smith

Division Forty-One

Michael Burton

Division Forty-Two

Sandra Farragut-Hemphill

Division Forty-Three

Michael T. Jamison

Division Forty-Five

Visiting Judge \*

\* Visiting Judges are assigned by the Missouri Supreme Court to alleviate St. Louis County case load congestion.

ST. LOUIS COUNTY, MISSOURI  
ELECTED OFFICIALS  
CONTINUED

Division Forty-Six	Mary Fox, Traffic Commissioner
Division Forty-Seven	Peggy McCartney, Traffic Commissioner
Division Sixty-One Commissioner	Mary W. Greaves, Family Court
Division Sixty-Two	Terry W. Wiese, Family Court Commissioner
Division Sixty-Three Commissioner	Ellen Levy Siwak, Family Court
Division Sixty-Four Commissioner	Victoria Mullen McKee, Family Court
Division Sixty-Five	Phillip Jones, Family Court Commissioner
Prosecuting Attorney	Robert P. McCulloch

APPOINTED OFFICIALS

Department Directors:

Administration	James E. Baker
County Counselor	Patricia Redington
Health	Paula Livingston, DDS, MPH
Highways	J. Michael Dooley, P.E.
Human Services	Marilyn Robinson
Justice Services	Roy Mueller
Parks and Recreation	Genie Zakrzewski, CLP
Planning	Glenn A. Powers
Police	Col. Ronald A. Battelle
Public Works	Garry W. Earls, P.E.
Revenue	Michael D. McIver
Spirit of St. Louis Airport	Richard E. Hrabko

Municipal Court Judges:

Robert S. Adler  
Celeste Endicott  
Jess Ullum

Accounting Officer	Glenn M. Pearl
Assessor	Maurice M. Gogarty, IFAS
Auditor	Joy M. Worn
Budget Director	Pamela Reitz
County Council, Administrative Director	Suzanne Richeda Pratl
Circuit Court Clerk	Joan M. Gilmer
Collector	Robert H. Peterson
Judicial Administration Director	Paul Fox
Personnel Director	Kirk McCarley
Public Administrator	Thomas S. Arras
Purchasing Director	Frank Berra
Recorder of Deeds	Janice Hammonds
Sheriff	Gene Overall

Component Unit Directors:

St. Louis County Cable Television	Gerald D. Troester
Economic Council	Dennis G. Coleman
Productive Living Board	Joyce Prage

# ST. LOUIS COUNTY GOVERNMENT

Judges are appointed by Governor -  
Retention in office decided every  
6 years by voters

