



**Comprehensive Annual Financial Report  
For the Year Ended June 30, 2017**

Prepared by: Finance Department

# CITY OF OLIVETTE, MISSOURI

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# CITY OF OLIVETTE, MISSOURI

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## **INTRODUCTORY SECTION**

December 4, 2017

Members of the Olivette City Council and Citizens of Olivette:

The Comprehensive Annual Financial Report of the City of Olivette, Missouri (the City) for the fiscal year ended June 30, 2017 is hereby submitted. Responsibility for both the accuracy and the completeness rests with the City. To the best knowledge and belief of management, the 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 various funds and account groups of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included. An independent audit has been completed on the financial statements and disclosures and the auditor's report on the financial statements has also been included.

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

The City defines its financial reporting entity in accordance with the provisions established by the Government Accounting Standards Board (GASB). GASB requirements for inclusion of component units are primarily based on whether the City's governing body has any significant amount of financial accountability for legally separate entities. Based on these criteria, no component units were identified and included in the financial statements include. However, all funds, agencies, boards, commissions and authorities for which the City is financially accountable have been included.

## **PROFILE OF THE CITY**

The City of Olivette is located in central St. Louis County, Missouri. Olivette rests along major arterial roadways that date back to the early 1800's and was officially incorporated in 1930 as a Home Rule Charter city with a Council-Manager form of government.

The City's location in the sought after Ladue School District and its central location in relation to an international airport, several area job centers, Forest Park, and major interstate roadways truly makes it "...in the center of it all". Single-family homes, townhouses, apartments, duplexes and condominiums offer the City's 7,844 resident's several housing options. Meanwhile, several hundred business along the Olive corridor and in the 4 industrial parks enjoy the close proximity to major roadways. In addition, citizens and businesses alike benefit from nearly 100 acres of parkland and from an accredited Police Department, and a Fire Department staffed 100% by firefighter/paramedics. The City has been acknowledged by several local and regional outlets as one of the premier cities in the St. Louis metro area.

The City is located approximately 10 miles west of downtown St. Louis with Interstate 170 serving as an eastern border and Olive Blvd serving as the major business corridor. The City is approximately 1 mile east of Lindbergh Blvd/US Hwy 67, approximately 3 miles east of Interstate 270, two miles north of Interstate 64, and four miles south of Interstate 70. The roughly 2.95 square miles of Olivette are bordered by the city of Overland and an unincorporated area known as Elmwood Park to the north, University City to the east, Ladue to the south, and Creve Coeur to the west.

The City Manager serves at the pleasure of the City Council who elect a mayor from amongst the five elected Council members. The City Manager is then responsible for directing, supervising, and monitoring all City departments, personnel and operations, and managing the City in a fiscally prudent manner.

Olivette is a full service city and provides law enforcement, fire protection, planning and code enforcement, parks and recreation, general administration, infrastructure construction and maintenance (roadways, sidewalks, stormwater systems, snow removal, etc.), street lighting, and solid waste collection and disposal. The City's parks include playgrounds, walking trails, sports fields, and a community center.

Additional information is available on the City's website at [www.olivettemo.com](http://www.olivettemo.com).

## **FACTORS AFFECTING FINANCIAL CONDITION**

**Local Economy.** The City of Olivette continues to be on slow path of growth after an economic slowdown from 2008-2010. The three major revenue contributors, property taxes, sales taxes, and utility taxes, each tell different stories as they relate to City finances. Sales taxes saw dramatic increase in the current year in addition to general economic recovery while Property Taxes have maintained slow, steady growth despite rapidly growing valuation due to state laws limiting collections to inflation figures. Utility Taxes have suffered from the "cord cutting" phenomenon in addition to an increased adoption of prepaid services which are currently enjoying a taxation loophole within the cellular phone industry. The end of the decline in revenues has not yet been seen with Utility Taxes. Despite the variations in the three major revenues, the outlook remains positive.

In addition to a many residential houses being razed and replaced with new builds, the commercial landscape in the city is positive as well with vacancy rates in the single digits with regard to all commercial property. The City has exhibited its commitment to investing in the infrastructure and future economic development within the City throughout the past several years. North Price Road was completely reconstructed through the use of a Neighborhood Improvement District which shows the collaboration of business owners and City officials to improve all parties' interests. In addition, work moves steadily forward with the redevelopment of the southwest corner of the Olive and Interstate 170 exchange and the former City Hall site.

**Long-Term Financial Planning.** Each year the City updates its five-year capital improvement plan for major capital expenditures. The major revenue sources funding the plan include the ½% stormwater/parks sales tax, ½% capital improvements sales tax, the road and bridge levy on property taxes, and now the newly approved public safety sales tax funding currently estimated at \$50 per resident. Long term planning currently illustrates needs greater than revenue supplied which recognizes the City's limitations and the difficult decisions facing Administration, Council, and citizens. Several pieces of the long-term planning problems have been solved including the opening of the new City Center to house public safety and administrative functions, the use of federal grants to reconstruct Old Bonhomme Rd, as well as the aforementioned North Price Rd reconstruction. Future funding is expected for reconstruction of Dielman Rd south of Olive to the south city limits. This illustrates the ability of the City to overcome funding hurdles to solve long-term problems.

**Relevant Financial Policies.** The City maintains an informal policy to maintain a general fund balance of at least 40% of annual expenditures. This policy was established to maintain all services in the event that would slow, stop or permanently hinder revenue sources. Administration feels this is also an appropriate amount of time to react to the negative aspects of an event that threatens future revenue.

Formal investment and procurement policies have been established to protect city funds and ensure a fair vendor environment in addition to complying with statutory requirements.

## **SIGNIFICANT EVENTS AND ACCOMPLISHMENTS**

During the 2017 fiscal year, the City continued several significant projects that reflect many years of work and continue to look forward toward the next set of projects. A brief summary of accomplishments include:

- Complete reconstruction of Old Bonhomme Rd from Price Rd to Olive Blvd.
- Complete reconstruction of North Price Rd from Alice Place to the northern terminus.
- Opening of an award winning 38,000 square foot City Center on time and under budget.
- Approval for federal funds for reconstruction of Dielman Rd from Olive to southern boundary.
- Approval for use of TIF funding for redevelopment efforts at the Olive and I170 interchange.
- Beginning review of redevelopment proposal at former City Hall site

In addition, the City maintains an accredited Police Department and staff with professional designation at the top of their fields. The Finance Department has submitted the budget to The Government Finance Officers Association of the United States and Canada (GFOA) with the intention of receiving the Distinguished Presentation Award to the City for its annual budget for the fiscal year beginning July 1, 2016.

This Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017 is also submitted once again to the Government Finance Officers Association (GFOA) for consideration of a Certificate of Achievement for Excellence in Financial Reporting. This prestigious award recognizes conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR in addition to satisfying both generally accepted accounting principles and applicable legal requirements.

## **FINANCIAL INFORMATION**

The City's accounting system is designed around the following basic principles:

1. The City finances are comprised of "funds" which in many ways act as subsidiaries would in the private sector. A fund is an accounting entity with a complete set of self-balancing accounting records which are established to accomplish a specific purpose.
2. Internal controls exist within the accounting system to ensure safety of assets from misappropriation, unauthorized use or disposition, and to maintain the accuracy of financial reporting. These internal controls are established to be consistent with sound management practices based on the cost/benefit of the controls imposed.

3. In addition, the City maintains budgetary controls. The objective of these controls is to ensure compliance with legal provisions. The annual appropriation ordinance includes all reported funds and gives the City its legal authority to spend the adopted amount for the City's governmental funds. Management requires that each Department Director stay within their individual departmental budgets. The Finance Department monitors the budget for any cost overruns and notifies the Department Director and the City Manager when found. The Finance Department continually strives to provide accurate and timely financial information, as well as maintain an adequate system of controls in order to meet its responsibility of sound financial management.

## **ACKNOWLEDGMENTS**

Completion of documents of this magnitude require assistance from every level of employee from all departments. Therefore, thanks are in order to the members of City staff who compile information, perform day to day operations, and provide assistance on statistical information contained within this report.

In addition, none of this could be accomplished without the leadership of the City Council and City Manager who remain committed to a just, transparent, and responsible City government for the citizens of Olivette, Missouri who have made this document a priority toward fulfilling these goals.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Darren Mann", is written over a horizontal line.

Darren Mann, CPA  
Finance Director





Government Finance Officers Association

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

Presented to

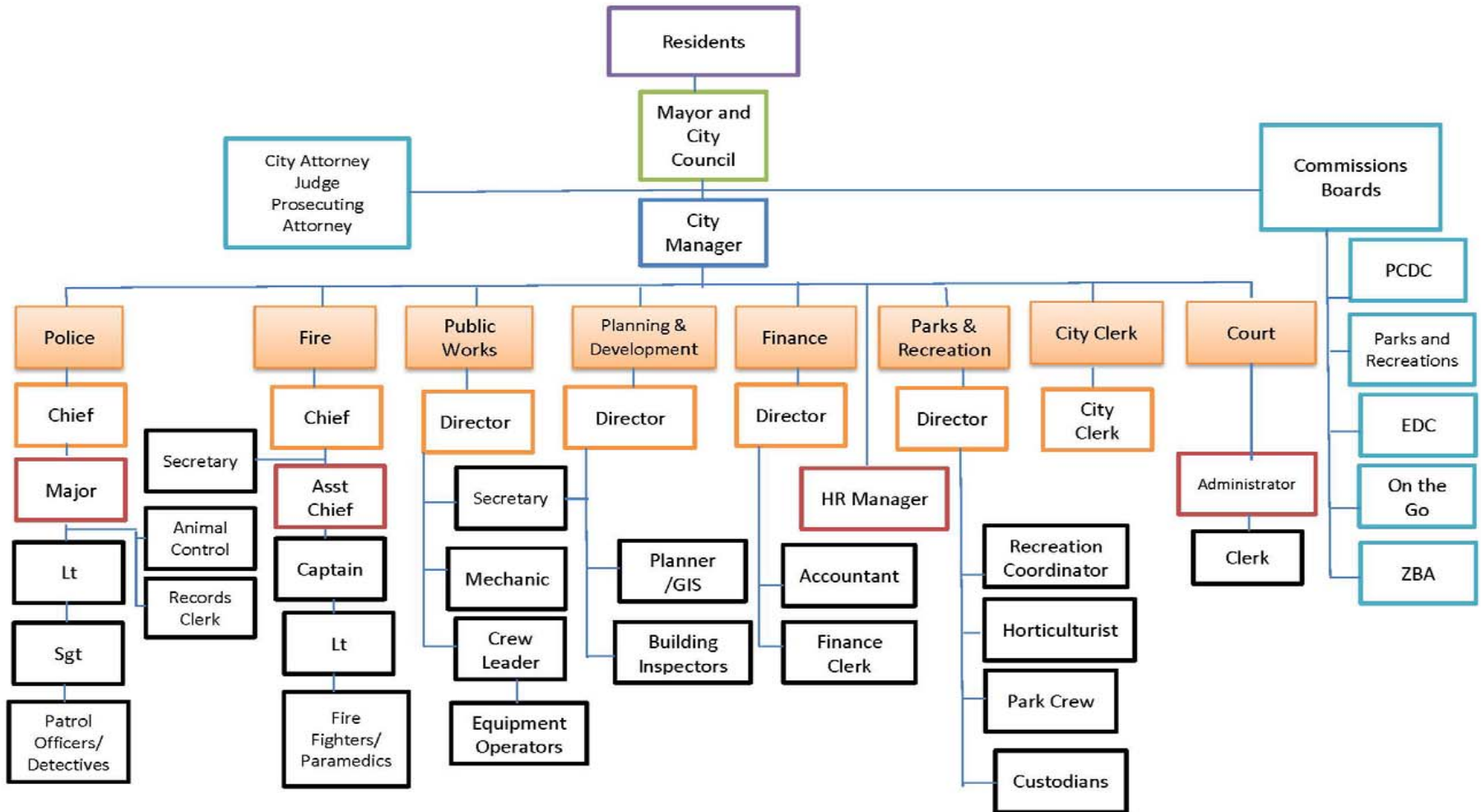
**City of Olivette  
Missouri**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2016**

Executive Director/CEO

**CITY OF OLIVETTE, MISSOURI  
ORGANIZATIONAL CHART  
JUNE 30, 2017**



**CITY OF OLIVETTE, MISSOURI**  
**PRINCIPAL CITY OFFICIALS**  
**JUNE 30, 2017**

**CITY COUNCIL MEMBERS**

J. Gregory Carl, Mayor  
Maxine Weil, Mayor Pro-Tem  
Suzanne Sierra Sewell  
Ruth Springer  
Missy Waldman

**COUNCIL-APPOINTED OFFICIALS**

Barbara Sondag, City Manager  
Paul Martin, City Attorney  
Sam Alton, Prosecuting Attorney  
Paul D'Agrosa, Municipal Judge

**MANAGEMENT STAFF**

Myra Bennett, City Clerk  
Carlos Trejo, Director of Planning and Community Development  
Bruce McGregor, Public Works Director  
Rick Knox, Chief of Police  
Scott Avery, Fire Chief  
Sarah Runser, Court Administrator  
Beverly Tucker Knight, Director of Parks and Recreation  
Darren Mann, CPA, Finance Director

## **BASIC FINANCIAL SECTION**

## INDEPENDENT AUDITORS' REPORT



The Honorable Mayor and Members of the City Council  
*CITY OF OLIVETTE, MISSOURI*

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Olivette, Missouri, as of and for the year ended June 30, 2017, and related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

### *Opinions*

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, each major fund and the aggregate remaining fund information of the City of Olivette, Missouri, as of June 30, 2017, and the respective changes in financial position for the year then ended, in conformity with 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, Schedule of Changes in Net Pension Liability, Schedule of Actuarially Determined Contributions and Schedules of Annual Dollar-weighted Rate of Return on Investments and Schedule of Funding Progress - Other Post-Employment Benefits on pages 4 through 12 and 44 through 49, 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

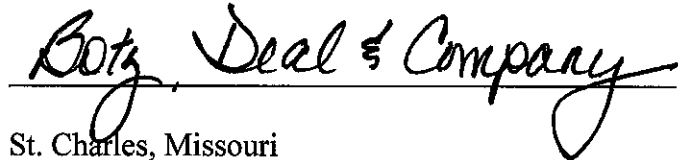
#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Olivette, Missouri's basic financial statements. The introductory section, combining and nonmajor fund financial statements, individual fund statements and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining nonmajor fund financial statements and individual fund statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and nonmajor fund financial statements and individual fund statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

***Other Reporting Required by Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 4, 2017, on our consideration of the City of Olivette, Missouri'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 of Olivette, Missouri's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Bots Deal & Company". The signature is written in black ink and is positioned above a horizontal line.

St. Charles, Missouri  
December 4, 2017

**CITY OF OLIVETTE, MISSOURI  
MANAGEMENT’S DISCUSSION AND ANALYSIS  
JUNE 30, 2017**

The discussion and analysis of the City of Olivette’s financial performance provides an overview and analysis of the City’s financial activities for the fiscal year ended June 30, 2017. It is intended to serve as an introduction to the government-wide statements, fund statements, and notes and should be read in conjunction with the accompanying basic financial statements.

**FINANCIAL HIGHLIGHTS**

- City awarded the Consolidated Annual Financial Report (CAFR) certificate of achievement from the Government Finance Officers Association (GFOA) for the 1<sup>st</sup> time in City history.
- Completion of state of the art City Center to house administration and public safety functions for the City - on time and under budget as promised to citizens prior to the August 2014 vote.
- Infrastructure improvements continue in fiscal year 2017 including completion of reconstruction of Old Bonhomme Road from Price Rd to Olive Blvd and North Price Rd from Alice Place to the northern terminus. In addition, awards have been granted to complete reconstruction of Dielman Rd. from Olive to the southern City limits at Tamarack Drive.
- Maintenance of cost effective vehicle fleet through purchase of 1 Fire Command vehicle, 2 police vehicles, and 1 piece of snow and street maintenance equipment.
- \$756,052 increase in fund balance in the General Fund with ending cash reserves to cover roughly 8 months of city operating expenditures.
- \$4,104,530 increase in government-wide net position due to the increase in sales taxes and completion of two major projects; North Price Road’s reconstruction through the use of a Neighborhood Improvement District(NID) and the reconstruction of Old Bonhomme Road substantially through federal transportation grant funds.

**REPORT LAYOUT**

This report consists of Management’s Discussion and Analysis (MD & A), government-wide statements, fund financial statements, notes to the financial statements, and supplementary information. The first two statements are highly condensed and present a government-wide view of the City’s finances in complying with the Governmental Accounting Standards Board (GASB No. 34). Within this view, all City operations are categorized and reported as either governmental or business-type activities. Governmental activities include basic services such as police, public works, parks and recreation, planning, inspection and zoning, municipal courts and general government administration. The City currently does not have any business-type activities. All activities are consolidated within the government-wide statements and reported on the accrual basis of accounting. Therefore they appear similar to private sector reporting. The government-wide statements can offer a broad perspective of the City’s overall financial condition with positive or negative indicators over time.

**Basic Financial Statements**

**Statement of Net Position (Page 13):**

- |  |  |
|--|--|
| -Focus on resources available for future operations                  | -Snapshot view of the assets and liabilities with the difference representing net position |
| -Accrual basis of accounting   | -Net position separated into restricted and unrestricted amounts                           |
| -Capital assets reported net of depreciation and pension assets held | -Long term debt, vacation and sick accruals in addition to pension liabilities             |



**Basic Financial Statements (continued)**

**Statement of Activities (Page 14):**

- Focus on the cost of city programs and reliance on other revenue and general taxation
- Accrual basis of accounting
- Summary analysis to determine the extent to which programs are subsidized by general revenue opposed to self-supporting

**Fund Financial Statements (Page 15):**

- Focus on major governmental funds
- Modified accrual basis of accounting
- Budgetary comparisons for the general fund provided as required supplementary information on page 48
- Each major fund presented in separate column as a self-balancing set of accounts
- Non-major funds combined and labeled “Other Non-Major Funds” and presented as supplementary information on page 50
- Budgetary comparisons for other budgeted funds provided as supplemental information on beginning on page 52

**Other Important Information:**

- The notes to the financial statements provide additional required disclosures and essential information to assist readers in understanding the City’s financial condition
- The Pension Trust and Performance Bond Funds on page 19 is considered a fiduciary fund and is not reported on the government-wide financial statements because those resources are not available to support City programs.

**THE CITY AS A WHOLE**

**Government-wide Financial Analysis**

The City’s combined net position is \$12,681,719 as of June 30, 2017. This analysis focuses on the net position (table 1) and changes in general revenues (table 2) and significant expenses of the City’s governmental activities.

The City’s net position consist of its investment in capital assets, less any related debt used to acquire those assets that is still outstanding and unrestricted balances. The City uses these capital assets to provide services to citizens and due to their nature, are not available for future spending.

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**Governmental-wide Financial Analysis** (continued)**Table 1**

	<b>June 30, 2017</b>	<b>June 30, 2016</b>	<b>Increase (Decrease)</b>
<b>Assets</b>			
Current and other assets	\$ 12,632,103	\$ 18,111,619	\$ (5,479,516)
Capital assets, net	19,481,332	10,710,698	8,770,634
Total assets	<u>32,113,435</u>	<u>28,822,317</u>	<u>3,291,118</u>
<b>Deferred Outflows of Resources</b>	<u>1,500,885</u>	<u>2,386,903</u>	<u>(886,018)</u>
<b>Liabilities</b>			
Current liabilities	801,295	1,564,193	(762,898)
Long-term liabilities	20,131,306	21,067,839	(936,533)
Total liabilities	<u>20,932,601</u>	<u>22,632,032</u>	<u>(1,699,431)</u>
<b>Net position</b>			
Net investment in capital assets	7,677,391	6,779,302	898,089
Restricted net position	5,775,630	4,165,027	1,610,603
Unrestricted	(771,302)	(2,367,140)	1,595,838
Total net position	<u>\$ 12,681,719</u>	<u>\$ 8,577,189</u>	<u>\$ 4,104,530</u>

Government-wide activities increased the City's net position by \$4,104,530 over the last year. Assets during that time period grew by over \$3.2 million while liabilities decreased by just under \$1.7 million. The majority of changes for the year ended June 30, 2017 took place due to several factors. First is the construction of the new City Center which resulted in the shift in assets from current assets to capital assets as bond funds are used to pay for construction. The project was substantially completed in April of 2017 so retention and payable amounts were lower than in the prior year. Second is the reconstruction of North Price Rd through the NID process. The debt financed construction project is complete and has increased capital assets and lowered payable amounts compared to prior year. Temporary financing was used with the North Price project so the issuance of permanent debt had little effect compared to prior year. The final factor is the recording of pension related liabilities which resulted in a decrease in pension liability as well as a decrease in deferred outflows as actuarial assumption differences are amortized. This is the third year of implementation of pension reporting changes and the susceptibility of the plan to market returns when coupled with short amortization periods because of the age of our members are showing. Large headway was made in decreasing the pension liability and deferred outflows through aging of amortization and meeting expected market returns and not through any changes in the plan for participants.

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**Governmental-wide Financial Analysis (continued)**

	<b>Table 2</b>		
	<b>2017</b>	<b>2016</b>	<b>Increase (Decrease)</b>
<b>Revenues</b>			
Program revenues			
Charges for services	\$ 1,264,745	\$ 1,227,552	\$ 37,193
Capital grants & contributions	3,980,266	1,063,336	2,916,930
General revenues			
Taxes	9,017,807	8,471,654	546,153
Interest income	47,210	71,983	(24,773)
Miscellaneous	174,918	78,329	96,589
Transfers	-	493	(493)
Total revenues	<u>14,484,946</u>	<u>10,913,347</u>	<u>3,571,599</u>
<b>Expenses</b>			
Administrative	1,308,311	1,217,825	90,486
Public safety	5,829,537	5,629,894	199,643
Public works	1,823,631	1,691,521	132,110
Parks and recreation	985,847	923,597	62,250
Public health	66,402	66,840	(438)
Interest and fiscal charges	366,688	357,779	8,909
Total expenses	<u>10,380,416</u>	<u>9,887,456</u>	<u>492,960</u>
<b>Change in net position</b>	4,104,530	1,025,891	3,078,693
Net position, beginning of year	<u>8,577,189</u>	<u>7,551,298</u>	<u>1,025,891</u>
<b>Net position, end of year</b>	<u>\$ 12,681,719</u>	<u>\$ 8,577,189</u>	<u>\$ 4,104,530</u>

Total fiscal year 2017 revenue shown above in Table 2 of \$14,484,946 represents an increase of \$3,571,599 from fiscal year 2016 revenues. Government wide revenues increased dramatically with most of the increase because of a rise in sales tax collections in fiscal year 2017. Total increases of \$654,669 if grants and one-time activities for North Price are excluded represent an impressive 6% increase for the year.

Fiscal year 2017 expenses increased \$492,960 from fiscal year 2016 expenditures due to an increase in grant expenditures for local matching provision and rising personnel costs.

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## Governmental Funds Analysis

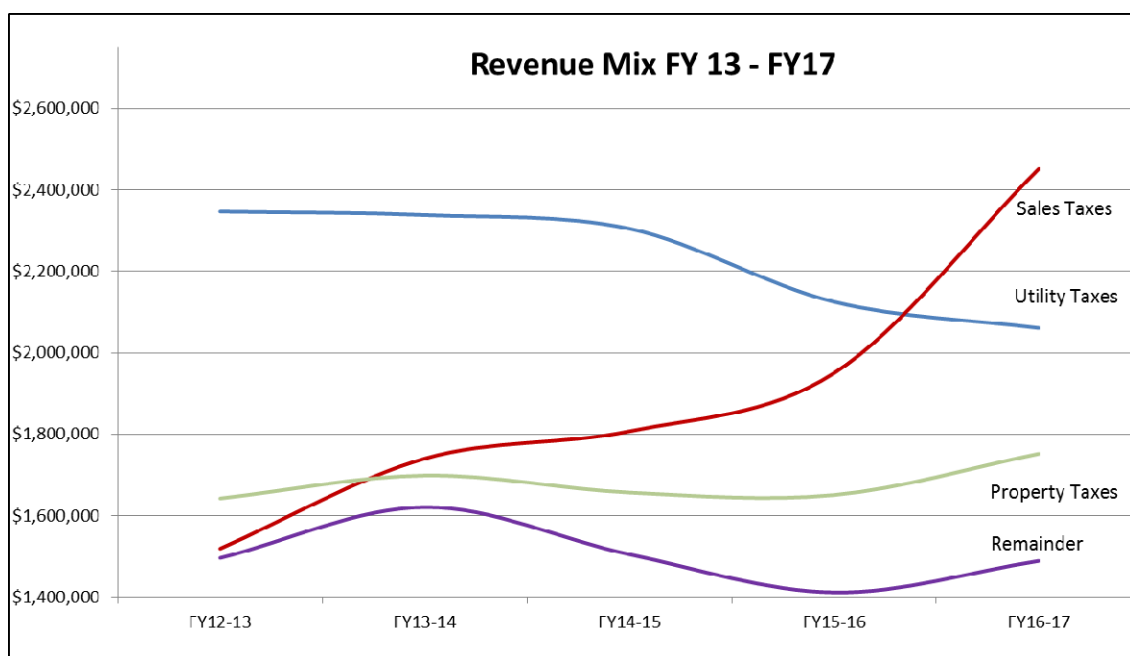
Switching from full accrual method government-wide reporting to modified accrual method governmental fund reporting, the following table presents the amount of revenues in the General Fund from various sources for the fiscal year ending June 30, 2017.

**Table 3**

	2017	2016	Increase (Decrease)	Percentage Change
<b>General Fund:</b>				
Taxes	\$ 5,944,504	\$ 5,399,336	\$ 545,168	10.1%
Licenses and permits	423,405	424,024	(619)	-0.1%
Fines and court costs	280,402	302,970	(22,568)	-7.4%
Intergovernmental	334,677	326,572	8,105	2.5%
Investment income	25,181	23,227	1,954	8.4%
Charges for service	560,938	500,558	60,380	12.0%
Miscellaneous	184,616	86,587	98,029	113.2%
<b>Total</b>	<b>\$ 7,753,723</b>	<b>\$ 7,063,274</b>	<b>\$ 690,449</b>	<b>9.8%</b>

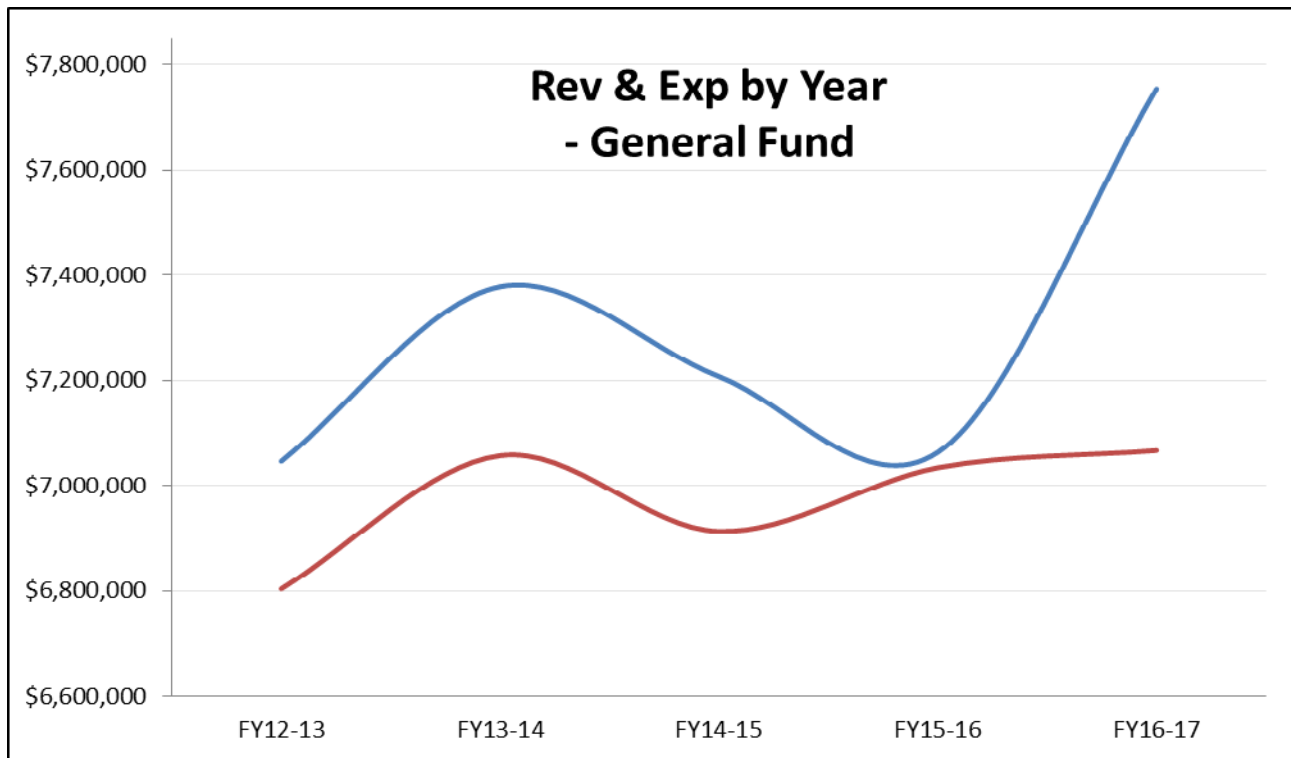
Total General Fund revenue increased a 9.8% over the past year after a 2.0% decrease last fiscal year. Sales Taxes were the highlight of the year with increase of over 40% from last year. This increase served to prop up shortcoming in areas that have shown recent volatility such as fines and court costs and licenses and permits and outright declines such as in utility collections. Overall, taxes were up 10.1% to help offset decreases in other areas for an increase of 9.8%.

The chart below illustrates revenues broken up into four main categories that have each historically provided roughly a quarter of revenue. However, fiscal year 2017 sales taxes increase have risen that source substantially to makes up around 30% of revenue. Property taxes are showing recovery along with the remainder category which is the sum of all the other revenue sources labeled "Remainder". Utility tax receipts continue their gradual slide:



## Governmental Funds Analysis (continued)

The chart shows a good example of the flexibility of budgeting to match those revenue sources. Fiscal year 2015 decreases were not due to economic conditions but rather the removal of grant revenue and expenditures to their own respective fund to show true ongoing operations versus one-time or non-operational expenditures. Fiscal year 2016 is the first time we see the culmination of several ongoing declines with no compensating raising revenue and the result was a narrow 1.5% spread between revenue and expenditures. Fortunately for fiscal year 2017 sales taxes increased dramatically. There was only a slight increase in expenditures reflecting the unanticipated increase in sales taxes. Fiscal year 2018 revenues are budgeted for an increase but not to the magnitude of fiscal year 2017's with a corresponding increase in expenditures.



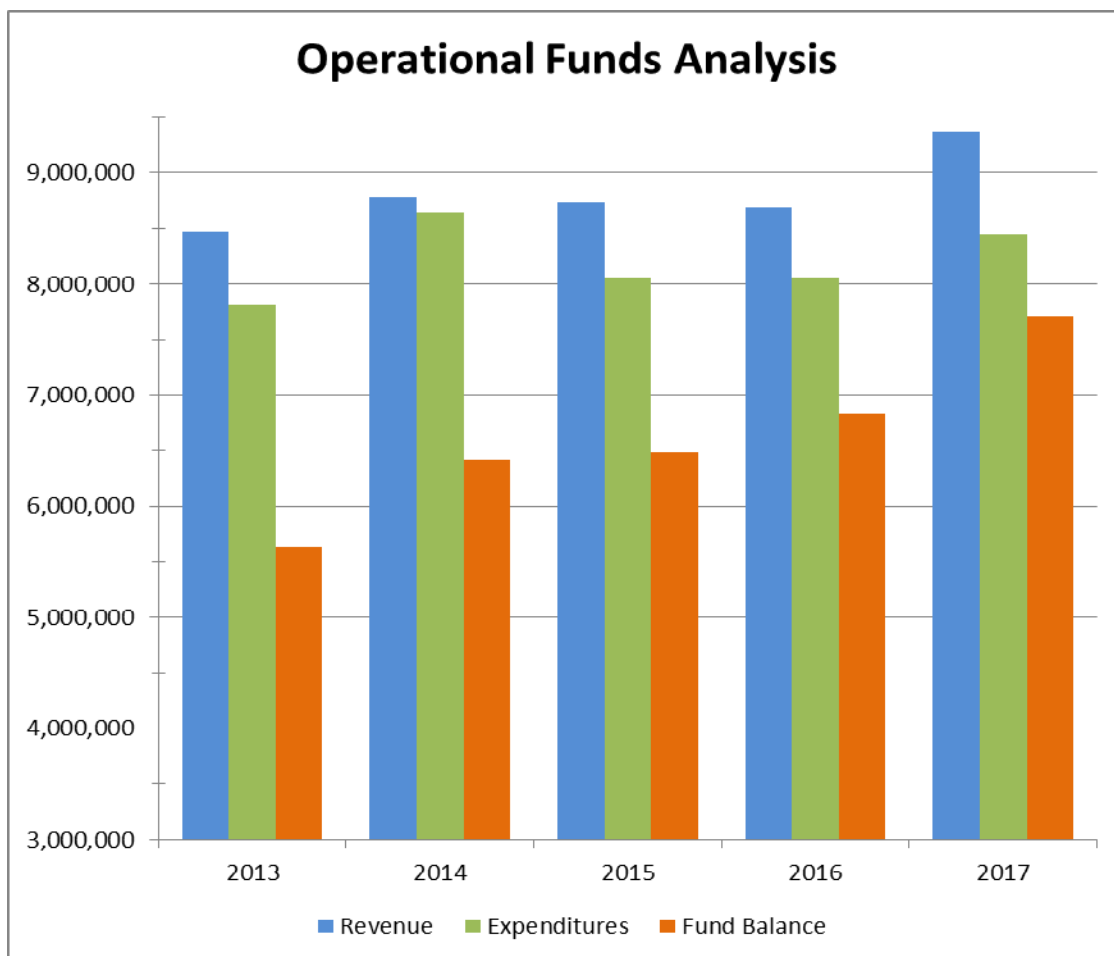
Property taxes, sales taxes, and utility gross receipts taxes provide the foundation that the City uses to provide services and represents roughly 75% of City revenue. Property taxes on the residential side continues large single digit increases in valuation as the City of Olivette continues to be a desirable place to live and build as evidenced by new construction and improving assessments. On the commercial side of property tax, valuations haven't recovered from the recessionary wave as well as expected and have provided a solid foundation for development discussions. Headway was made in fiscal year 2017 with both the Gateway I-170 and City Center redevelopment projects moving forward independently. Diversification of residential and commercial property taxes receipts have proven important since they are each evaluated individually for limitations by state statute to inflation measures. Sales taxes have been the highlight of the year with collections growing upwards of 40% for the fiscal year 2017. Despite the positive news on the property and sales tax fronts, utility gross receipts remain in decline due for the most part to telephone gross receipts and in recent years due to milder weather. Prior years' lower youth sports enrollment and lower ambulance transport revenues were propped up by increases in courts and licenses has now reversed course. Programming revenues in parks and recreation and medical transport are now increasing with court and licenses decreasing.

Despite the increases in two of our major sources, services have remained the same through fiscal year 2017. Sales taxes have proven themselves to be fickle in the past with dramatic, sudden downturns a possibility that take years to recover from. With a continued goal of producing balanced budgets, addition of services with risky revenue sources is done cautiously and with purpose. Administration and department heads have continued to be asked provide leadership in the decision to add services in a responsible fashion with public input.

## Governmental Funds Analysis (continued)

One piece of the financial picture not presented in the City of Olivette's general fund is the fact that around 20% of the operational revenues and expenditures occur outside of the general fund. Therefore, additional funds must be considered to get a full picture of City operations. Fortunately the special revenue funds that provide the additional 20% are funded by revenue sources that have shown positive growth although not at the same increase pace as the General Fund 1% sales tax. The Capital Improvements Fund is considered an operational fund because of the street maintenance department and with revenue through sales and property tax components. The Fire Operations Fund's revenue is received through a dedicated sales tax and contains personnel expenditures for three firefighter/paramedics. Finally, the Stormwater/Parks Fund's revenue is a dedicated sales tax and contains the parks maintenance department expenditures. Those four funds make up the operational departments of the City and when graphed, present a slightly different picture.

The chart below presents the revenue, expenditures, and fund balance of the four operational funds over the last five years. Revenues exceed expenditures in all of the past five years as recovering revenues were coupled with fiscal conservativity and a regrouping of policies and plans. This has resulted in healthier fund balances in the individual funds and providing funding sources as strategic spending plans are formulated and the city is a better position to weather a financial storm. In fiscal year 2017, operational revenues exceeded expenditures by \$927,747. This has led to another increase in fund balance which remains on a steady climb.



## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

As of the end of the fiscal year 2017, the City had \$22,710,355 invested in a broad range of capital assets. As a full service municipality, the City has equipment to support police and fire departments, public works equipment, buildings, and park facilities. This amount represents a net increase (including additions and reductions) of \$8,769,822 or 63% over the prior fiscal year. The completion of three large projects account for the majority of the net additions with \$7.1 million in costs associated with the City Center construction and furnishings, \$300,000 with the North Price Rd reconstruction, and the remaining \$1.3 in increases for reconstruction costs on the Old Bonhomme Road project.

**Table 4**

	June 30, 2017	June 30, 2016	Increase (Decrease)
Land	\$ 2,020,039	\$ 2,020,039	\$ -
Construction in progress	34,302	6,747,814	(6,713,512)
Buildings and improvements	11,857,207	1,068,429	10,788,778
Infrastructure	5,227,876	974,137	4,253,739
Equipment	1,813,380	1,344,962	468,418
Vehicles	1,757,551	1,785,154	(27,603)
<b>Total</b>	<b>\$22,710,355</b>	<b>\$13,940,535</b>	<b>\$ 8,769,820</b>

It was a busy year for capital asset activity as several long term projects previously in Construction in Process were completed during the year. The most significant additions to capital assets this year were the addition of the City Center in the Building category and in the infrastructure category the North Price Rd and Old Bonhomme Rd reconstruction projects. In addition three public safety vehicles were purchased, equipment and furniture was added to outfit the City Center, and one piece of snow removal/street maintenance equipment. More detailed capital asset information can be found in the footnotes.

### Debt

At the end of the fiscal year on June 20, 2017, the City had debt of \$13,374,682 outstanding. This amount consists of \$11,760,000 in Series 2014 General Obligation Bonds to be repaid by a levy on all real and personal property within the City. Another \$600,000 is for the Dielman NID Limited General Obligation Bonds expected to be repaid by the landowners within the district receiving the improvements. The remaining \$959,038 is for temporary financing of the North Price NID that was finalized in July 2017 and will be repaid by landowners within the district.

### THE CITY'S FUNDS

At the close of the City's fiscal year on June 30, 2017, the governmental funds of the City reported a combined fund balance of \$9,205,759, a decrease of nearly \$6.6 million. This ending balance includes increases of \$756,052 in the General Fund balance, \$108,489 in the Fire Operations Fund, and a \$155,707 increase in the Stormwater/parks Fund. Increases were offset by a decrease of \$7.3 million decrease in the New Facility Fund as the City spend proceeds from bonds issued in a prior year.

### General Fund Budgetary Highlights

For the fiscal year ending June 30, 2017, actual revenues on a budgetary basis were \$7,753,723 compared to the budget amount of \$7,232,425. A large portion of the \$521,298 positive variance was due to higher sales taxes. On the other hand, expenditures for the fiscal year ended June 30, 2017 resulted in a \$240,493 positive variance with budgetary basis expenditures of \$7,064,626 compared to the final budget amount of \$7,306,957. Once again, personnel and related expenditures are attributed to nearly all the variance due to vacancies of positions.

## **ECONOMIC FACTORS AND IMPACT ON CURRENT AND FUTURE FISCAL PROJECTS**

It was another monumental year for the City of Olivette and several of these milestones can be noted in the current financial statements with more affecting future years.

The Current year factors largely surrounded the completion of the City Center on one hand and on the other hand the dramatic, unexpected increase in sales tax revenues.

The City Center was a much needed improvement in the day to day operations of the City public safety officers. Costs for the project came in under budget with just a few items trickling in to outfit the building and make it as effective and useful as possible. Final close-out items are still in process and retention wasn't released as of June 30, 2017. However, with this improvement came a two-fold increase in costs that will continue to impact the future. First, is an increase in maintenance costs. As the previous facility neared end of life, maintenance costs were deferred at every turn knowing that it was soon to be out of service. We've now entered a new facility where the top of interests is keeping it look nice and making it last 50+ years like it was designed. This switch in mentality and upgrade of finishes and equipment has put pressure on budgets and are anticipated to increase as warranties expire and replacement items are needed. A second set of related costs is the increase in utility costs. Along with more equipment such as elevators, radios, networking equipment, the newer facility also has more square footage which has led to increased utility costs. The most important aspect of additional costs is their acknowledgement. The additional utility costs were anticipated and additional funding was provided in the budget for fiscal year 2018. Additional planning is in place to incorporate the anticipated costs of equipment replacement in the capital improvement plan for consideration and contemplation in future Capital Improvement Plans.

Economic fortune smiled upon the city in mid fiscal year 2017 that led to a dramatic increase of over 40% in sales taxes for fiscal year 2017 that is budgeted to continue, although not at the same magnitude. This increase arrived at a time when additional costs were being formulated with the new City Center, the promise of future redevelopment with passage of TIF approved funding, and then the passage of Prop P sales tax funding providing several upsides for future revenues.

In addition to other positive news, the City is looking forward to the redevelopment of the southwest corner of Olive and I-170. Action by the TIF commission established by the Olivette City Council approved additional funding for the redevelopment. Future years should begin to see increased sales and property taxes at the redevelopment's conclusion.

Finally, Prop P, a public safety sales tax proposal approved by Saint Louis County voters in April 2017, is expected to begin provide funding to the City in December 2017. The first priority for this funding is to begin building an adequate fund balance to weather an economic recession. In the first fiscal year of existence, it has already acted as a pressure release valve that allowed the City to pursue advanced CALEA accreditation without further cuts to the police departments' or other budgets.

Efforts are made to keep the public and citizens abreast on the state of City finances through monthly financial reporting and annual budgets, capital improvement plans, and financial statements. Current and historic documents are also available on the City website along with audio recordings of monthly financial reports which occur during public council meetings. Visit us at [www.olivettemo.com](http://www.olivettemo.com) to follow the city finances and look at what else is going on in and around the City.

## **CONTACTING THE CITY'S FINANCIAL MANAGEMENT TEAM**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have any questions about this report or need additional information, contact:

Darren Mann, CPA

Director of Finance

City of Olivette, Missouri

1140 Dielman Road, Olivette, MO 63132

Email: [dmann@olivettemo.com](mailto:dmann@olivettemo.com) Phone: 314-993-0444



**CITY OF OLIVETTE, MISSOURI**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2017**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and investments	\$ 8,190,431
Taxes receivable:	
Property	109,649
Other	3,198,573
Receivables:	
Grants	86,363
Other	17,878
Inventory	9,040
Cash and investments - restricted	970,741
Property held for sale	49,428
Capital assets - net	
Nondepreciable	2,054,341
Depreciable	17,426,991
TOTAL ASSETS	<u>32,113,435</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension related deferred outflows	<u>1,500,885</u>
<b>LIABILITIES</b>	
Accounts and retainage payable	355,346
Accrued wages	309,124
Other liabilities	26,999
Interest payable	109,826
Noncurrent liabilities:	
Due in one year	1,985,696
Due in more than one year	12,316,458
Net pension liability	5,829,152
TOTAL LIABILITIES	<u>20,932,601</u>
<b>NET POSITION</b>	
Net investment in capital assets	7,677,391
Restricted:	
Capital projects	1,141,332
Debt service	2,715,794
Local parks and storm water	1,260,467
Sanitary sewer lateral program	644,511
Pension contributions	13,526
Unrestricted	(771,302)
TOTAL NET POSITION	<u>\$ 12,681,719</u>

The accompanying notes are an integral part of these financial statements.

**CITY OF OLIVETTE, MISSOURI**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

<b>Functions/Programs</b>	Expenses	Program Revenue		Net (Expense) Revenue and Change in Net Position
<b>Governmental Activities</b>		Charges for Service	Capital Grants and Contributions	Governmental Activities
Administrative	\$ 1,308,311	\$ 248,236	\$ -	\$ (1,060,075)
Public safety	5,829,537	483,851	167,964	(5,177,722)
Public works	1,823,631	241,956	3,812,302	2,230,627
Parks and recreation	985,847	290,702	-	(695,145)
Public health	66,402	-	-	(66,402)
Interest and fiscal charges	366,688	-	-	(366,688)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 10,380,416</b>	<b>\$ 1,264,745</b>	<b>\$ 3,980,266</b>	<b>(5,135,405)</b>
Taxes:				
Sales				3,480,566
Utility				1,987,451
Property				3,437,358
Franchise				112,432
Interest income				47,210
Other miscellaneous revenue				174,918
<b>TOTAL GENERAL REVENUES</b>				<b>9,239,935</b>
<b>CHANGE IN NET POSITION</b>				<b>4,104,530</b>
<b>NET POSITION - BEGINNING OF YEAR</b>				<b>8,577,189</b>
<b>NET POSITION - END OF YEAR</b>				<b>\$ 12,681,719</b>

The accompanying notes are an integral part of these financial statements.

**CITY OF OLIVETTE, MISSOURI**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2017**

	General Fund	Dielman Neighborhood Improvement District Fund	Capital Improvement Fund	New Facility Fund	North Price Neighborhood Improvement District Fund	Local Parks/Storm Water Fund	Grants Fund	Other Non-major Funds	Total
<b>ASSETS AND OTHER DEBITS</b>									
Cash and investments	\$ 4,809,625	\$ 55,169	\$ 1,103,233	\$ -	\$ -	\$ 1,191,715	\$ 98,956	\$ 931,733	\$ 8,190,431
Taxes receivable:									
Property	84,208	-	-	25,441	-	-	-	-	109,649
Other	486,706	703,744	80,454	-	1,785,691	94,652	-	47,326	3,198,573
Receivables:									
Intergovernmental	-	-	-	-	-	-	86,363	-	86,363
Other	17,878	-	-	-	-	-	-	-	17,878
Due from other funds	267,526	-	-	-	-	-	-	-	267,526
Inventory	9,040	-	-	-	-	-	-	-	9,040
Restricted cash and investments	-	-	-	970,741	-	-	-	-	970,741
<b>TOTAL ASSETS</b>	<b>\$ 5,674,983</b>	<b>\$ 758,913</b>	<b>\$ 1,183,687</b>	<b>\$ 996,182</b>	<b>\$ 1,785,691</b>	<b>\$ 1,286,367</b>	<b>\$ 185,319</b>	<b>\$ 979,059</b>	<b>\$ 12,850,201</b>
<b>LIABILITIES</b>									
Accounts and retainage payable	\$ 94,316	\$ -	\$ 27,909	\$ 118,355	\$ -	\$ 15,810	\$ 98,956	\$ -	\$ 355,346
Accrued wages	273,776	-	14,446	-	-	10,090	-	10,812	309,124
Due to other funds	-	-	-	-	267,526	-	-	-	267,526
Other liabilities	26,999	-	-	-	-	-	-	-	26,999
<b>TOTAL LIABILITIES</b>	<b>395,091</b>	<b>-</b>	<b>42,355</b>	<b>118,355</b>	<b>267,526</b>	<b>25,900</b>	<b>98,956</b>	<b>10,812</b>	<b>958,995</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Unavailable revenue:									
Property taxes	84,209	-	-	25,440	-	-	-	-	109,649
Grants	-	-	-	-	-	-	86,363	-	86,363
Special assessments	-	703,744	-	-	1,785,691	-	-	-	2,489,435
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>84,209</b>	<b>703,744</b>	<b>-</b>	<b>25,440</b>	<b>1,785,691</b>	<b>-</b>	<b>86,363</b>	<b>-</b>	<b>2,685,447</b>
<b>FUND BALANCES:</b>									
Fund balances:									
Nonspendable	9,040	-	-	-	-	-	-	-	9,040
Restricted:									
Debt service	-	55,169	-	413,276	-	-	-	-	468,445
Capital improvements	-	-	1,141,332	439,111	-	-	-	-	1,580,443
Local parks and stormwater	-	-	-	-	-	1,260,467	-	-	1,260,467
Sewer lateral repairs	-	-	-	-	-	-	-	644,511	644,511
Pension	-	-	-	-	-	-	-	13,526	13,526
Fire operations	-	-	-	-	-	-	-	116,500	116,500
Assigned:									
Encumbrances	24,500	-	-	-	-	-	-	-	24,500
Equipment replacement	-	-	-	-	-	-	-	193,710	193,710
Unassigned	5,162,143	-	-	-	(267,526)	-	-	-	4,894,617
<b>TOTAL FUND BALANCES</b>	<b>5,195,683</b>	<b>55,169</b>	<b>1,141,332</b>	<b>852,387</b>	<b>(267,526)</b>	<b>1,260,467</b>	<b>-</b>	<b>968,247</b>	<b>9,205,759</b>
<b>TOTAL LIABILITIES DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 5,674,983</b>	<b>\$ 758,913</b>	<b>\$ 1,183,687</b>	<b>\$ 996,182</b>	<b>\$ 1,785,691</b>	<b>\$ 1,286,367</b>	<b>\$ 185,319</b>	<b>\$ 979,059</b>	<b>\$ 12,850,201</b>

The accompanying notes are an integral part of these financial statements.

***CITY OF OLIVETTE, MISSOURI***  
RECONCILIATION OF THE STATEMENT OF NET POSITION  
OF GOVERNMENTAL FUNDS TO THE BALANCE SHEET  
AS OF JUNE 30, 2017

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

Total fund balance per balance sheet	\$ 9,205,759
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	19,481,332
Receivables not collected in the current period are not available to pay current expenditures and, therefore, are deferred in the funds.	2,685,447
Property held for sale used in governmental activities are not financial resources and, therefore, are not reported in the funds.	49,428
Pension related items, net pension liability (\$5,829,152) and deferred outflows (\$1,500,885) are not due and payable in the current period, therefore are not reported in the funds.	(4,328,267)
Accrued interest is recorded in the statement of net position that do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(109,826)
Long-term liabilities, including bonds payable, capital leases, OPEB obligation, accrued vacation and accrued sick leave are not due and payable in the current period and therefore, are not reported in the funds.	<u>(14,302,154)</u>
Net position of governmental activities	<u><u>\$ 12,681,719</u></u>

The accompanying notes are an integral part of these financial statements.

**CITY OF OLIVETTE, MISSOURI**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUND TYPES**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	General Fund	Dielman Neighborhood Improvement District Fund	Capital Improvement Fund	New Facility Fund	North Price Neighborhood Improvement District Fund	Local Parks/ Storm Water Fund	Grants Fund	Other Non-major Funds	Total
<b>REVENUES</b>									
Taxes	\$ 5,944,504	\$ -	\$ 493,222	\$ 1,005,258	\$ -	\$ 580,203	\$ -	\$ 991,450	\$ 9,014,637
Special assessments	-	47,138	-	-	223,883	-	-	-	271,021
Licenses and permits	423,405	-	-	-	-	-	-	-	423,405
Fines and court costs	280,402	-	-	-	-	-	-	-	280,402
Intergovernmental	334,677	-	251,078	-	-	-	-	-	585,755
Investment income	25,181	-	-	20,801	-	-	-	1,228	47,210
Charges for service	560,938	-	-	-	-	-	-	-	560,938
Miscellaneous	184,616	-	-	-	-	-	1,297,330	-	1,481,946
<b>TOTAL REVENUES</b>	<b>7,753,723</b>	<b>47,138</b>	<b>744,300</b>	<b>1,026,059</b>	<b>223,883</b>	<b>580,203</b>	<b>1,297,330</b>	<b>992,678</b>	<b>12,665,314</b>
<b>EXPENDITURES</b>									
Current:									
Administrative	978,695	-	-	14,657	-	-	-	556,966	1,550,318
Public safety	4,588,512	-	-	-	-	-	30,201	181,607	4,800,320
Public works	936,634	-	480,984	-	-	-	10,000	-	1,427,618
Parks and recreation	504,194	-	-	-	-	372,804	-	-	876,998
Public health	55,904	-	-	-	-	-	-	-	55,904
Capital outlay	2,525	-	273,192	7,460,448	243,010	6,692	1,467,905	114,919	9,568,691
Debt service:									
Principal, interest and fiscal charges	-	47,595	58,832	883,953	25,972	-	-	-	1,016,352
<b>TOTAL EXPENDITURES</b>	<b>7,066,464</b>	<b>47,595</b>	<b>813,008</b>	<b>8,359,058</b>	<b>268,982</b>	<b>379,496</b>	<b>1,508,106</b>	<b>853,492</b>	<b>19,296,201</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>687,259</b>	<b>(457)</b>	<b>(68,708)</b>	<b>(7,332,999)</b>	<b>(45,099)</b>	<b>200,707</b>	<b>(210,776)</b>	<b>139,186</b>	<b>(6,630,887)</b>
<b>OTHER FINANCING SOURCES (USES)</b>									
Insurance proceeds	-	-	31,681	-	-	-	-	-	31,681
Transfers in (out)	68,793	-	(107,669)	(2,877)	53,977	(45,000)	210,776	(178,000)	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>68,793</b>	<b>-</b>	<b>(75,988)</b>	<b>(2,877)</b>	<b>53,977</b>	<b>(45,000)</b>	<b>210,776</b>	<b>(178,000)</b>	<b>31,681</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>756,052</b>	<b>(457)</b>	<b>(144,696)</b>	<b>(7,335,876)</b>	<b>8,878</b>	<b>155,707</b>	<b>-</b>	<b>(38,814)</b>	<b>(6,599,206)</b>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<b>4,439,631</b>	<b>55,626</b>	<b>1,286,028</b>	<b>8,188,263</b>	<b>(276,404)</b>	<b>1,104,760</b>	<b>-</b>	<b>1,007,061</b>	<b>15,804,965</b>
<b>FUND BALANCES - END OF YEAR</b>	<b>\$ 5,195,683</b>	<b>\$ 55,169</b>	<b>\$ 1,141,332</b>	<b>\$ 852,387</b>	<b>\$ (267,526)</b>	<b>\$ 1,260,467</b>	<b>\$ -</b>	<b>\$ 968,247</b>	<b>\$ 9,205,759</b>

The accompanying notes are an integral part of these financial statements.

***CITY OF OLIVETTE, MISSOURI***  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES OF GOVERNMENTAL  
 FUNDS TO THE STATEMENT OF ACTIVITIES  
 FOR THE YEAR ENDED JUNE 30, 2017**

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

Change in fund balance-total governmental funds	\$ (6,599,206)
Revenues that do not provide current financial resources are not included in the fund financial statements.	1,829,330
The acquisition of capital assets requires the use of current financial resources but has no effect on net position.	9,369,748
The cost of capital assets is allocated over their estimated useful lives and is reported as depreciation expense in the statement of activities.	(508,307)
The net effect of transactions involving capital asset disposals.	(41,379)
Interest is reported as an expenditure when due in the governmental funds but is accrued in the statement of activities.	3,829
Expenses not payable from current financial resources are not expenditures in the fund statements but are expenses on the statement of activities including net other post employment benefit obligation and accrued compensated absences.	(101,455)
Pension expenditures are reported as a decrease in fund balance in the governmental funds. In the statement of activities pension expense is the current service cost of providing pension benefits to employees.	(493,865)
Payment of bond principal and capital lease payments are expenditures in the governmental funds, but the payments reduce long-term liabilities in the statement of net position.	<u>645,835</u>
Change in net position of governmental activities	<u><u>\$ 4,104,530</u></u>

The accompanying notes are an integral part of these financial statements.

**CITY OF OLIVETTE, MISSOURI**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**DECEMBER 31, 2016 AND JUNE 30, 2017**

	December 31, 2016	June 30, 2017
	Pension Trust Fund	Agency Fund
<b>CURRENT ASSETS</b>		
Cash	\$ 2,288	\$ 334,800
Investments:		
Equity mutual funds	11,720,139	-
Fixed income funds	5,255,535	-
Annuity contracts	1,997,299	-
Preferred stock funds	508,693	-
<b>TOTAL ASSETS</b>	<b>19,483,954</b>	<b>\$ 334,800</b>
 <b>CURRENT LIABILITIES</b>		
Deposits held	-	334,800
<b>TOTAL LIABILITIES</b>	<b>-</b>	<b>\$ 334,800</b>
 <b>NET POSITION</b>		
Restricted for pension	<b>\$ 19,483,954</b>	

The accompanying notes are an integral part of these financial statements.

***CITY OF OLIVETTE, MISSOURI***  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**PENSION TRUST FUND**  
**FOR THE YEAR ENDED DECEMBER 31, 2016**

	December 31, 2016
	Pension Trust Fund
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 712,000
Employee	171,955
Total Contributions	883,955
Investment earnings:	
Interest and dividends	153,855
Investment return	1,448,672
Total investment earnings	1,602,527
<b>TOTAL ADDITIONS</b>	<b>2,486,482</b>
<b>DEDUCTIONS</b>	
Distributions	1,589,361
Administrative expenses	6,816
<b>TOTAL DEDUCTIONS</b>	<b>1,596,177</b>
<b>CHANGE IN NET POSITION</b>	890,305
<b>NET POSITION - BEGINNING OF YEAR</b>	18,593,649
<b>NET POSITION - END OF YEAR</b>	\$ 19,483,954

The accompanying notes are an integral part of these financial statements.



***CITY OF OLIVETTE, MISSOURI***  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2017

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of Olivette, Missouri (the City) was incorporated in 1930 under the provisions of the Missouri State Statutes. In 1976, the City voters approved a Home Rule Charter which established a council-manager form of government, governed by a policy making body of five council members, including the mayor. The City's major operations include fire and police protection, street maintenance and improvements, five parks, recreation programs, and general administrative services. The significant accounting policies applied by the City in the preparation of the accompanying financial statements are summarized below:

**A. REPORTING ENTITY**

The City applies the criteria set forth in GASB Statement No. 61, *The Financial Reporting Entity* (GASB 61), to determine which governmental organizations should be included in the reporting entity. The inclusion or exclusion of component units is based on the elected officials' accountability to their constituents. The financial reporting entity follows the same accountability. In addition, the financial statements of the reporting entity should allow the user to distinguish between the primary government (including its blended component units, which are, in substance, part of the primary government) and discretely presented component units. Criteria for inclusion of an entity into the primary governmental unit (in blended or discrete presentation) includes, but is not limited to, legal standing, fiscal dependency, imposition of will and the primary recipient of services. The City presently has no component units included within its reporting entity.

**B. BASIC FINANCIAL STATEMENTS**

Basic financial statements consist of the following:

- Government-wide financial statements
- Fund financial statements, and
- Notes to the basic financial statements.

The government-wide financial statements consist of the statement of net position and the statement of activities and report information on all of the nonfiduciary activities of the Primary Government. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. All internal balances in the statement of net position have been eliminated.

*Government-Wide Financial Statements* - The reporting model includes financial statements prepared using full accrual accounting for all the City's activities. This approach includes not just current assets and liabilities, but also capital and other long-term assets as well as long-term liabilities. Accrual accounting also reports all of the revenues and costs of providing services each year, not just those received or paid in the current year or soon thereafter. As a general rule, the effect of interfund activity has been eliminated from the Government-wide financial statements. Government-wide financial statements include the following:

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

B. **BASIC FINANCIAL STATEMENTS** - continued

*Statement of Net Position* -The statement of net position is designed to display the financial position of the Primary Government (governmental and business-type activities). The City reports capital assets in the government-wide statement of net position and reports depreciation expense in the statement of activities. The net position of the City is broken down into three categories 1) net investment in capital assets, 2) restricted; and 3) unrestricted.

*Statement Activities* - The statement of activities reports expenses and revenues in a format that focuses on the cost of each of the City's functions. The expense of individual functions is compared to the revenue generated directly by the function. Accordingly, the City has recorded capital assets and certain other long-term assets and liabilities in the statement of net position and has reported all revenues and the cost of providing services under the accrual basis of accounting in the statement of revenues, expenses and changes in net position. The City has elected to implement the requirements of GASB 34 related to infrastructure assets from January 1, 2004 forward.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenue includes: charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity, grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate fund based financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. The major governmental funds are the General Fund, Dielman Neighborhood Improvement District Fund, Capital Improvement Fund, New Facility Fund, North Price Neighborhood Improvement District Fund, Local Parks/Storm Water Fund and Grants Fund. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures/expenses of either fund category for the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned or, for property tax revenues, in the period for which levied. Expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified-accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City in general considers revenues available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when due.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION** - continued

For the governmental funds financial statements, the City considers all revenues susceptible to accrual and recognizes revenue if the accrual criteria are met. Specifically, sales taxes, franchise taxes, licenses, interest, special assessments, charges for services, and other miscellaneous revenue are considered to be susceptible to accrual and have been recognized as revenue in the current fiscal period.

The accounts of the City are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions.

The City reports the following major governmental funds:

**General Fund** - The City's primary operating fund, which accounts for all the financial resources and the legally authorized activities of the City except those required to be accounted for in other specialized funds.

**Dielman Neighborhood Improvement District Fund** - The fund is used to collect taxes used to pay the debt service on the Neighborhood Improvement District Bonds.

**Capital Improvement Fund** - The fund is used to account for taxes to be used for the construction, repair and maintenance of streets, roads, and bridges.

**New Facility Fund** - The fund is used to track proceeds from the Series 2014 General Obligation Bond issue and collect resources restricted for the repayment of the Series 2014 General Obligation Bonds.

**North Price Neighborhood Improvement District Fund** - The fund is used to collect taxes used to pay the debt service on the Neighborhood Improvement District Bonds.

**Local Parks/Storm water Fund** - The fund is used to collect sales taxes to be used for park operations and improvements and storm water improvements.

**Grants Fund** - The fund is used to track revenue receivable and related expenditures incurred as the result of the City receiving grant funds.

The other governmental funds of the City are considered nonmajor. They are special revenue funds and capital projects funds, which account for specific revenue sources that are legally restricted to expenditures for a specific purpose.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

C. **MEASUREMENT FOCUS, BASIS OF ACCOUNTING AND FINANCIAL STATEMENT PRESENTATION** - continued

Additionally, the City reports the following fund type:

**Fiduciary Funds** - The City uses these funds to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations and other governments. The Pension Trust Fund accounts for the assets of the City's retirement plan. Agency Funds are used to account for escrow deposit held by the City in an agency capacity.

D. **CAPITAL ASSETS**

Capital assets, which include land, buildings and improvements, equipment, and infrastructure assets (e.g., roads, sidewalks, traffic lights, street lights, sewer lines and similar items), are reported in the government-wide financial statements. Capital assets are defined by the City as assets with an initial individual cost of \$5,000 or more and an estimated useful life in excess of one year. Infrastructure assets with an initial cost of \$50,000 or more are also capitalized and depreciated. Donated capital assets, works of art and service concession agreements are recorded at acquisition value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized. As allowed by GASB 34, the government-wide financial statements do not reflect infrastructure assets completed prior to March 1, 2004.

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

<u>Major Group</u>	<u>Life</u>
Buildings and improvements	20 - 40 years
Infrastructure	25 years
Equipment	5 - 20 years
Vehicles	5 - 20 years

E. **ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires the City to make estimates and assumptions that affect the reported amounts of assets and liabilities at fiscal year-end and revenues and expenditures during the reporting period. Actual results could vary from the estimates that management uses.

F. **INTERFUND TRANSACTIONS**

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed. All other interfund transactions are reported as transfers.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

G. **COMPENSATED ABSENCES**

Under terms of the City's personnel policy, employees are granted vacation time based on length of service. Vacation time accrued during one fiscal year may be carried over and used only in the subsequent fiscal year. Upon termination, the employee is paid for unused vacation or is required to repay the City for used and unearned vacation of the current year. Sick leave is accumulated based upon length of service and is available only to provide compensation during periods of illness. Upon retirement and 20 years of service, an employee is eligible to receive payment for half of unused sick leave. The City has recognized a liability in the government-wide statements for accrued vacation and sick leave since current financial resources will not be used to relieve this liability. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee retirements and resignations prior to the fiscal year-end.

H. **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. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the unamortized portion of applicable premium or discount. Bond issuance costs, including underwriters' discount, are expensed when incurred. Amortization of bond premiums or discounts are included in interest expense.

I. **INVENTORIES AND PREPAID ITEMS**

Inventory is valued at the lower of cost (first-in, first-out) or market. Inventory in the General Fund consists of gasoline and diesel held for consumption. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

J. **NET POSITION AND FUND EQUITY**

In government-wide financial statements net position is reported in three categories: net investment in capital assets; restricted net position; and unrestricted net position. Investment in capital assets represents capital assets less accumulated depreciation less outstanding principal on related debt.

Restricted net position represents net position restricted by parties outside of the City (such as creditors, grantors, contributors, laws and regulations of other governments). All other net position is considered unrestricted. As of June 30, 2017, all restricted net position was restricted by enabling legislation. It is the City's policy to use restricted net position before unrestricted net position.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

J. **NET POSITION AND FUND EQUITY** - continued

Fund Balance Classification - The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Nonspendable** - Resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

**Restricted** - Resources with constraints placed on the use of resources are either a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

**Committed** - Resources which are subject to limitations the government imposes upon itself at its highest level of decision making (ordinance), and that remain binding unless removed in the same manner.

**Assigned** - Resources neither restricted nor committed for which a government has a stated intended use as established by the City Council or an official to which the City Council has delegated the authority to assign amounts for specific purposes. The City Council has currently not delegated this authority to anyone.

**Unassigned** - Resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

The City would typically use restricted fund balances first, followed by committed resources and assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first.

K. **CASH**

The City pools the cash of all funds, except for funds held for court bonds, escrow deposits and any other deposits required to be held in a separate account. Interest income earned on pooled cash and investments is allocated to the various funds as required. Interest income on restricted cash and investments is credited directly to the related fund.

L. **RESTRICTED CASH AND INVESTMENTS**

The City has restricted cash and investments related to unspent proceeds from bonds issued for the construction on the new government center.

1. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** - continued

M. **INVESTMENTS**

The City's investments are carried at fair value. The City is authorized to invest funds not immediately needed for the purposes to which the funds are applicable, in obligations of the United States Treasury, United States Government Agencies, Repurchase Agreements and Certificates of Deposit.

The Pension Trust Fund is also authorized to invest in corporate stocks, common or preferred bonds and mortgages, real or personal property and other evidence of indebtedness or ownership, excluding any debt of the City itself and individual insurance policies.

N. **PENSION**

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 City of Olivette Salaried Employees Pension Plan (the Pension Plan) and additions to/deductions from the Pension Plan's fiduciary net position have been determined on the same basis as they are reported by the Pension Plan. 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.

2. **CASH AND TEMPORARY INVESTMENTS**

The City's bank deposits are required by state law to be secured by the deposit of certain securities specified by RSMo 30.270 with the City or trustee institution. The value of the securities must amount to the total of the City's cash not insured by the Federal Deposit Insurance Corporation. As of June 30, 2017, the carrying amount of the City's bank deposits totaled \$9,295,972 with bank balances of \$10,004,651, which includes cash reported in the Agency Fund. The balances were covered by federal depository insurance or collateralized by securities held by the pledging financial institution but not in the City's name.

3. **PROPERTY TAX**

The City's property tax is levied each year on the assessed value listed as of the prior January 1 for all real and personal property located in the City. Taxes are levied on September 1 and payable by December 31. A lien is placed on the property on January 1 and is then subject to interest and penalties. The adjusted assessed value at January 1, 2016, upon which the 2016 levy was based on real, personal and public utility property, was \$247,759,748.

The City's tax rate was levied as follows:

	Real Estate		Personal
	Residential	Commercial	Property
General Fund	\$ .626	\$ .768	\$ .771
Pension Fund	.229	.250	.250
Debt Service	.420	.420	.420
Road and Bridge	.105	.105	.105

#### 4. INVESTMENTS

##### General Government

Statutes authorize the City to invest excess funds in the following: obligations of the United States Treasury, United States Government Agencies, Repurchase Agreements, Certificates of Deposit, Banker's Acceptance and Commercial Paper. The City's investment policy does not include Banker's Acceptance or Commercial Paper. Certificates of deposit are considered bank deposits and are reported in footnote 2.

The City's Pension Trust Fund has an investment policy designed to provide benefits as anticipated through a carefully planned and executed investment program designed to achieve a reasonable long-term total return consistent with the level of risk assumed. To achieve this return, professional investment managers are employed by the Plan to monitor the Plan's assets. The Plan invests in equities and bonds through use of mutual funds.

Interest Rate Risk: It is the City's policy to structure its investment portfolios so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The City also invests operating funds primarily in short-term securities. The investment policy limits maturities to 5 years and limits the weighted average maturity to 3 years. Information about the sensitivity of the fair values of the City's investment (including investments held by the bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Fair Value	Less than one year	1 - 2 years	2 - 5 years	S&P Credit Rating
Certificates of deposit	\$ 2,487,115	\$ 2,487,115	\$ -	\$ -	N/A
Agency of U.S. Government	<u>200,000</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>	AA+
Total	<u>\$ 2,687,115</u>	<u>\$ 2,487,115</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>	

Concentration of Credit Risk: It is the City's policy that investments shall be diversified to minimize the risk of loss resulting from over concentrations of assets in specific maturity, specific issuer or specific class of securities. The maximum invested by security type and issuer shall be:

U.S. Treasuries and securities having principal and/or interest guaranteed by the U.S. government	100%
Collateralized time and demand deposits	100
U.S. Government agencies and sponsored enterprises	60
Collateralized repurchase agreements	50
U.S. Government agency callable securities	30



4. **INVESTMENTS** - continued

**General Government** - continued

At June 30, 2017, there are no investments in any one issuer (other than investments explicitly guaranteed by the U.S. Government and pooled investments) that represent 5% or more of the total City's governmental activities or Pension Trust Fund:

**Custodial Credit Risk:** For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. In the case of deposits, the risk is that in the event of a bank failure, the City's deposits may not be returned to it. It is the City's policy to pre-qualify financial institutions, broker/dealers, intermediaries and advisors with which the City will do business. The City also diversifies its portfolio so that potential losses on individual securities would be minimized. All investments held for governmental activities are either insured by the FDIC or in investments guaranteed by the U.S Government.

**Fiduciary Fund-Pension Trust Fund**

The City's investment policy for its City of Olivette Salaried Employees Pension Plan (the Pension Plan) is designed to conform to Missouri State Statutes and the investment goals of the City. The performance objective is to meet or exceed the Pension Plan's actuarial return assumption of 7.25% on a fiscal-year basis over a rolling five-year period with a level of risk deemed appropriate by the Board of Trustee.

The Pension Trust Fund's investments at December 31, 2016 is shown in the following table. The Pension Plan Fund reports its investments at fair value.

Investment Type	Fair Value	Less than one year	1 - 2 years	2 - 5 years	S&P Credit Rating
Equity mutual funds	\$ 11,720,139	\$ -	\$ -	\$ -	N/A
Money market fund	2,288	2,288	-	-	N/A
Preferred stock mutual fund	508,693	-	-	-	N/A
Fixed income funds	5,255,535	5,255,535	-	-	Not rated
Annuity contracts	1,997,299	-	-	-	N/A
Total	\$ <u>19,483,954</u>	\$ <u>5,257,823</u>	\$ <u>-</u>	\$ <u>-</u>	

**Interest Rate Risk for Pension Trust Fund:** The Investment Policy Statement governing the Pension Trust Fund does not address interest rate risk. The investing guidelines of the Pension Plan are based upon a long-term investment horizon that includes the requirement to have adequate liquid funds to meet benefit payments as they come due.

4. **INVESTMENTS** - continued

**Fiduciary Fund-Pension Trust Fund** - continued

Custodial Credit Risk for Investments for Pension Trust Fund: For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Pension Plan does not have an investment policy for custodial credit risk. Investments in open-end mutual funds are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

Credit Risk for Investments for Pension Trust Fund: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension Plan does not have an investment policy for credit risk but relies on the prudent expert to make credit risk determinations.

Concentration of Credit Risk for investments for Pension Trust Fund: The Pension Plan investment policy limits investments in a single security to 5% of the portfolio's overall assets. In addition, the Pension Plan may hold no more than 10% of total Pension Plan assets in a money market fund, cash vehicle or cash-equivalent vehicle. As of December 31, 2016, the Pension Plan did not hold more than 5% of total assets in a single security.

5. **FAIR VALUE MEASUREMENTS**

The City of Olivette, Missouri categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of June 30, 2017:

U.S. Treasury Securities and U.S. Government Agency Securities are valued at quoted prices (Level 1).

Market Indexed Certificates of Deposits and Market Linked Certificates of deposits are valued based upon a matrix or model pricing method (Level 2).

Equity Mutual Funds are valued using the net asset value at the close of business each day multiplied the number of shares held by the City at the close of business. (Level 1).

Separate Accounts are valued at the net asset value at the close of business each day multiplied by the number of shares held by the City at the close of business. Share values are not based on quoted market prices. (Level 2).

6. **CAPITAL ASSETS**

Capital asset activity for the primary government for the year ended June 30, 2017 is as follows:

	<u>BALANCE, BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>DELETIONS AND TRANSFERS</u>	<u>BALANCE, END OF YEAR</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 2,020,039	\$ -	\$ -	\$ 2,020,039
Construction in process	<u>6,747,814</u>	<u>8,541,614</u>	<u>(15,255,126)</u>	<u>34,302</u>
Total capital assets, not being depreciated	<u>8,767,853</u>	<u>8,541,614</u>	<u>(15,255,126)</u>	<u>2,054,341</u>
Capital assets, being depreciated:				
Buildings and improvements	1,068,429	11,132,984	(344,206)	11,857,207
Equipment	1,344,962	623,304	(154,886)	1,813,380
Vehicles	1,785,154	73,233	(100,836)	1,757,551
Infrastructure	<u>974,137</u>	<u>4,253,739</u>	<u>-</u>	<u>5,227,876</u>
Total capital assets, being depreciated	<u>5,172,682</u>	<u>16,083,260</u>	<u>(599,928)</u>	<u>20,656,014</u>
Less accumulated depreciation for:				
Buildings and improvements	( 807,355)	(175,100)	294,778	( 687,677)
Equipment	(1,108,458)	( 64,714)	140,533	(1,032,639)
Vehicles	(1,138,679)	(146,433)	73,810	(1,211,302)
Infrastructure	<u>( 175,345)</u>	<u>(122,060)</u>	<u>-</u>	<u>( 297,405)</u>
Total accumulated depreciation	<u>(3,229,837)</u>	<u>(508,307)</u>	<u>509,121</u>	<u>(3,229,023)</u>
Total capital assets, being depreciated, net	<u>1,942,845</u>	<u>15,574,953</u>	<u>(90,807)</u>	<u>17,426,991</u>
Total governmental Activities	<u>\$ 10,710,698</u>	<u>\$ 24,116,567</u>	<u>\$ (15,345,933)</u>	<u>\$ 19,481,332</u>

Depreciation expense was charged to functions/programs of the Primary Government as follows:

Governmental activities:

Administrative	\$ 185,155
Public safety	119,541
Public works	169,153
Parks and recreation	<u>34,458</u>
Total depreciation expense-governmental activities	<u>\$ 508,307</u>



7. **LONG-TERM DEBT** - continued

**North Price Road Improvement Project Temporary Financing Loan (Special Assessment)**

In January 2015, the City secured temporary financing up to \$1,000,000 for improvements to North Price Road. The temporary note was replaced with Neighborhood Improvement Bonds issued on July 25, 2017. Debt service payments will be paid from the North Price Neighborhood Improvement District Fund. The property owners will not be assessed for the improvements until the project is completed and the bonds are issued. The temporary notes bear interest of 3.6%. At June 30, 2017, the balance is as follows:

North Price Road Loan \$ 959,038

All outstanding principal on the note will be repaid within one year.

**Neighborhood Improvement District Limited General Obligation Bonds (Special Assessment)**

In October 2012, the City Council authorized the issuance of \$730,000 in Neighborhood Improvement District Limited General Obligation Bonds. The bonds are to be repaid through special assessment revenues collected from the residents within the City's Neighborhood Improvement District. Debt service payments have historically been paid from the Dielman Neighborhood Improvement District Fund. The bonds bear interest at rates ranging from 0.75% to 2.40% and mature on March 1, 2032. At June 30, 2017, the balance is as follows:

Limited General Obligation Bonds -  
Dielman Industrial Park NID - 2012 \$ 600,000

The annual debt service requirements to maturity on the limited general obligation bonds are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2018	\$ 35,000	\$ 11,944	\$ 46,944
2019	35,000	11,560	46,560
2020	35,000	11,176	46,176
2021	35,000	10,597	45,597
2022	40,000	10,020	50,020
2023	40,000	9,360	49,360
2024	40,000	8,560	48,560
2025	40,000	7,760	47,760
2026	40,000	6,960	46,960
2027	40,000	6,080	46,080
2028	40,000	5,200	45,200
2029	45,000	4,320	49,320
2030	45,000	3,240	48,240
2031	45,000	2,160	47,160
2032	45,000	1,080	46,080
TOTAL	\$ <u>600,000</u>	\$ <u>110,017</u>	\$ <u>710,017</u>

7. **LONG-TERM DEBT** - continued

In September 2015, the City purchased vehicles and equipment through a State and Municipal Lease/Purchase Agreement. The cost of the items purchased totaled \$104,498. Accumulated depreciation totaled \$41,799 as of June 30, 2017. Debt service payments have historically been paid from the Capital Improvement Fund. The City will make annual payments of \$38,521 from the Capital Improvement Fund through September 30, 2018. At June 30, 2017, the balance is as follows:

Lease Purchase \$ 55,644

The annual debt service requirements to maturity on the State and Municipal Lease/Purchase Agreement are as follows:

	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2018	\$ 29,804	\$ 1,365	\$ 31,169
2019	25,840	689	26,529
<b>TOTAL</b>	<b>\$ <u>55,644</u></b>	<b>\$ <u>2,054</u></b>	<b>\$ <u>57,698</u></b>

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

	<u>BALANCE, BEGINNING OF YEAR</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>BALANCE, END OF YEAR</u>	<u>DUE WITHIN ONE YEAR</u>
Governmental activities:					
Neighborhood Improvement					
District Limited General					
Obligation Bonds	\$ 635,000	\$ -	\$ ( 35,000)	\$ 600,000	\$ 35,000
General Obligation					
Bonds – Series 2014	12,315,000	-	( 555,000)	11,760,000	565,000
North Price Road					
Improvement Loan	959,038	-	-	959,038	959,038
Capital leases	111,479	-	( 55,835)	55,644	29,804
Net OPEB obligation	216,597	37,581	( 7,844)	246,334	-
Accrued sick leave	338,160	104,253	( 73,427)	368,986	84,702
Accrued comp time	38,751	33,878	( 38,751)	33,878	33,878
Accrued vacation	232,509	278,274	( 232,509)	278,274	278,274
Subtotal Governmental					
Activities	<u>\$ 14,846,534</u>	<u>\$ 453,986</u>	<u>\$ ( 998,366)</u>	<u>\$ 14,302,154</u>	<u>\$ 1,985,696</u>

Liabilities for accrued compensated absences and other post-employment benefits have historically been liquidated by the General Fund.

8. **INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

Due to/from other funds at June 30, 2017 are as follows:

	<u>DUE FROM</u>	<u>DUE TO</u>
General Fund	\$ -	\$ 267,526
North Price NID Fund	267,526	-

Interfund transfers for the period ending June 30, 2017 are as follows:

	<u>TRANSFER IN</u>	<u>TRANSFER OUT</u>
General Fund	\$ 68,793	\$ -
Capital Improvement Fund	-	107,669
New Facility Fund	-	2,877
North Price NID Fund	53,977	-
Local Parks/Storm Water Fund	-	45,000
Grants Fund	210,776	-
Nonmajor funds:		
Equipment Replacement Fund	-	150,000
Sewer Lateral Fund	-	28,000

Transfers were made to the General Fund from the Sewer Lateral Fund and the Local Parks/Storm Water Fund to reimburse the General Fund for administrative functions including accounting, human resources and director level time. Finally, transfers were made to the Grants Fund from the General Fund and Capital Improvements Fund for matching provisions of grants awarded and expended.

9. **RISK MANAGEMENT**

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

The City, along with various other local municipal governments, participates in insurance trusts for workers' compensation, property and casualty and health insurance (St. Louis Area Insurance Trust - SLAIT). The purpose of the trust is to distribute the cost of self-insurance over similar entities. The trust requires an annual premium payment to cover estimated claims payable and reserves for claims for each entity. The members of the trust have no legal interest in the assets, liabilities or fund balances of the insurance trust. However, the City retains a contingent liability to fund its pro rata share of any deficit incurred by the trusts should the trusts cease operations at some future date. The City's premiums payments to the trust were \$1,070,199 for the fiscal year ending June 30, 2017.

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

10. **DEFICIT FUND BALANCE**

The North Price NID Fund has a deficit fund balance of \$267,526 at June 30, 2017, respectively.

11. **COMMITMENTS**

Beginning in July 2006, the City entered into a participation agreement with other municipalities for centralized dispatching services from East Central Dispatch Center. The contract is renewed annually. Payments are estimated to be \$191,000 for fiscal year-ending June 30, 2017.

The City has contracted with a vendor to provide trash service to City residents through June 30, 2022. The contract calls for no fee increase in the first year. Increases in subsequent years are tied to the Consumer Price Index U.S. Trash, Water and Sewer with a cap of 3% and a floor of 1%. There is no minimum billing requirement outlined in the agreement.

The City has an operating lease for a copier. The lease is for 48 months through August 2019. Monthly lease payments are \$114.

In February 2017, the City signed an agreement with a company to provide telephone and internet services for three years through February 2022. The City pays a minimum monthly fee of \$3,089.

12. **EXCESS OF EXPENDITURES OVER APPROPRIATIONS**

Expenditures exceeded appropriations in the following functional expenditure categories:

	<u>Expenditures</u>	<u>Appropriations</u>	<u>Expenditures Over Appropriations</u>
Grants Fund	\$ 1,500,000	\$ 1,508,106	\$ 8,106
Sewer Lateral Fund	116,283	76,340	39,943
Local Parks/Storm Water Fund	624,496	621,961	2,535

13. **DEFINED BENEFIT PENSION PLAN**

**Plan Description**

The City of Olivette Salaried Employees Pension Plan (the Pension Plan) is a single-employer defined benefit pension plan controlled by the provisions of Ordinance #686 adopted October 14, 1964. The plan is governed by the City of Olivette which is responsible for the management of plan assets. The City of Olivette has hired Principal Financial Advisors, Inc. and BMO Harris Financial Advisors to manage plan assets. The City has retained Marquette and Associates to recommend an investment strategy for the plan assets. The Plan provides for retirement benefits, early and deferred retirement, termination and death benefits to members and beneficiaries. The Pension Plan does not issue a separate standalone financial statement.

Employees become eligible to participate in the plan after completion of six months of full-time employment. Employees attaining the latter of age 58 or completion of five years of service are entitled to annual benefits of their highest average monthly compensation for the five consecutive years out of the ten last compensating years prior to retirement date. All benefits vest after five years of credited service. At full retirement employees receive 2.0% of average monthly compensation times credited service. The Plan permits early retirement at the completion of five years of credited service and attainment of age 50. The employee receives a benefit reduced by 6.67% for each year up to five that the early retirement date precedes normal retirement date.



13. **DEFINED BENEFIT PENSION PLAN** - continued

**Plan Investments**

The investment objective is to provide retirement benefits to participants of the Pension Plan and to their beneficiaries. The investment policy is intended to be in accordance with fiduciary requirements under Missouri law. The performance objective of the Pension Plan is to meet or exceed the actuarial return assumption of 7.25% on a fiscal-year basis over a rolling five-year period with a level of risk deemed appropriate by the Board of Trustees.

The investment policy requires the Pension Plan to maintain an asset allocation as deemed appropriate by the Trustees, upon the advice of the investment consultant. The Trustees have adopted the following asset allocation:

	<u>Minimum</u>		<u>Target</u>		<u>Maximum</u>	
Fixed income	20	%	30	%	50	%
U.S. Equity:						
Large-Cap	10		20		30	
Mid-Cap	5		10		15	
Small-Cap	5		10		15	
Non-U.S. Equity	10		20		30	
Real Estate	5		10		15	
Alternative	-		-		10	
Cash or cash equivalents	-		-		30	

As of January 1, 2017, (the end of the most recent plan year), the pension plan's membership consists of:

Active employees	50
Retirees and beneficiaries currently received benefits	61
Terminated employees entitled to benefits, but not yet receiving them	<u>22</u>
<b>TOTAL</b>	<u><b>133</b></u>

**Funding Policies**

Active members were required to contribute 5% of wages to the Plan. Any remaining obligation with respect to the Pension Plan shall be paid by the City. Contributions recognized in the actuarial valuation for the Plan year ended January 1, 2017 were \$883,955, which consisted of \$712,000 from the City and \$171,955 from employees. The actuarially required contribution was \$658,475. Actual contributions for the Plan year represented 20.75% of covered payroll.

The City has levied taxes on real estate and personal property to fund its pension plan. The 2016 tax levy per \$100 of assessed value for the pension is as follows:

Residential real estate	\$.229
Commercial real estate	.250
Personal property	.250

13. **DEFINED BENEFIT PENSION PLAN** - continued

**Net Pension Liability**

The City's net pension liability was measured as of January 1, 2017, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of that date.

**Actuarial Assumptions**

The total pension liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Mortality Rate:	
Pre-retirement	RP2014 Healthy Employee set back 4 years for females
Post-retirement	RP2014 Healthy Annuitant set back 4 years for females
Investment Rate of Return	7.25%
Projected Salary Increases	4.0% (includes 1.0% merit component)
Inflation	2.75%

The following are Cost-of-Living Adjustments:

Retirement Date	Maximum Annual	Maximum Lifetime
Prior to May 25, 1999	4 %	50 %
May 26, 1999 to September 12, 2000	3	35
September 13, 2000 to January 1, 2005	2	20
January 2, 2005 to January 1, 2010	2	25
January 2, 2010 to present	-	-

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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 adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Assumed Allocation	Assumed Geometric Real Return
Domestic Equity	51 %	6.7 %
International Equity	9	7.3
Fixed Income	30	2.2
Real Estate	10	5.3
Cash Equivalents	-	-
Total	100 %	

13. **DEFINED BENEFIT PENSION PLAN** - continued

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution rate and that the City's contributions will increase 2.75% per year from the 2015 estimated level. The employee population is assumed to remain level. The discount rate calculation is based on a municipal bond rate of 3.2%, which is derived from the 20 year average yield to maturity of AA rated bonds as of January 2016, as determined by Morgan Stanley. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make 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 payments to determine the total pension liability.

**Changes in Net Pension Liability**

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of December 31, 2015	\$ 24,814,954	\$ 18,593,649	\$ 6,221,305
Changes for the year:			
Service cost	256,865	-	256,865
Interest	1,741,493	-	1,741,493
Changes in assumptions	-	-	-
Differences between expected and actual experience	89,155	-	89,155
Contributions - employer	-	712,000	(712,000)
Contributions - employee	-	171,955	(171,955)
Net investment income	-	1,602,526	(1,602,526)
Benefit payments including refunds of employee contributions	(1,589,361)	(1,589,361)	-
Administrative expense	-	(6,815)	6,815
Net Changes	498,152	890,305	(392,153)
Balances as of December 31, 2016	\$ 25,313,106	\$ 19,483,954	\$ 5,829,152

**Sensitivity Of The Net Pension Liability**

The following presents the net pension liability of the City, calculated using the discount rate of 7.25%, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.25%) or 1 percentage-point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City's net pension liability	\$ 8,699,007	\$ 5,829,152	\$ 3,411,334

13. **DEFINED BENEFIT PENSION PLAN** - continued

**Pension Expense And Deferred Outflows of Resources and Deferred Inflows Of Resources Related to the Pension**

For the year-ended June 30, 2017, the city recognized pension expense of \$1,021,168. At June 30, 2017, the City reported deferred outflow of resources and deferred inflows of resources related to the Pension Plan from the following:

	Deferred Outflow of Resources	Deferred Inflow of Resources
Differences between expected and actual experience	\$ 140,374	\$ -
Changes in assumptions	501,851	-
City contributions subsequent to the measurement date	335,000	-
Net differences between projected and actual earnings on pension plan investments	<u>523,660</u>	-
Total	<u>\$ 1,500,885</u>	<u>\$ -</u>

The June 30, 2017 balance of \$335,000, reported as deferred outflows of resources resulting from City contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the year ended June 30, 2018. The deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:		
2018	\$	520,688
2019		477,775
2020		222,149
2021		(54,727)

14. **OTHER POST EMPLOYMENT BENEFITS**

**Plan Description and Provisions** - The City of Olivette is a single-employer other post employment plan that provides its retirees with access to healthcare (medical and dental). The retiree must pay the full premium of such coverage, but the employer is responsible for any implicit subsidy arising from actual claims being higher than premium amounts. The Plan does not issue a separate stand-alone financial report. Benefits under the Plan are established by ordinance and may be changed by the passage of an ordinance. The City funds these benefits on a pay as you go basis.

At July 1, 2016, the date of the last actuarial valuation, the Plan covered the following number of participants for medical coverage:

Active participants	63
Retirees and beneficiaries currently receiving benefits	<u>3</u>
Total Plan Participants	<u><u>66</u></u>

14. **OTHER POST EMPLOYMENT BENEFITS** - continued

Valuations are performed using the Projected Unit Credit (PUC) Funding Method with a 20 year open amortization. Under the PUC Funding Method the Normal Cost is based exclusively on plan liabilities. The PUC Funding Method allocates the projected benefit of each participant over the participant's period of service. The valuation assumes 7% inflation on health insurance premiums rate in 2016 graded down 1% each year until an ultimate rate of 4.5% is reached in eight years and uses the RP2014 Healthy Employee Table for males, set back 4 years for females for pre-retirement and the RP2014 Healthy Annuitant Table for males, set back 4 years for females for post-retirement life expectancies.

**Net OPEB Obligation**

The City's annual OPEB cost of the current plan year is as follows:

Annual required contribution (actuarially computed)	\$ 45,639
Interest on net OPEB obligation	6,498
Adjustment to annual required contribution	<u>(14,556)</u>
Annual OPEB cost	37,581
Contributions made	<u>(7,844)</u>
Increase in net OPEB obligation	29,737
Net OPEB obligation - beginning of year	<u>216,597</u>
Net OPEB obligation - end of year	<u>\$ 246,334</u>

**Trend Information - Other Post Employment Benefits**

Fiscal Year Ended June 30,	Annual OPEB Cost	Percentage Contribution	Net OPEB Obligation
2017	\$ 37,581	20.9 %	\$ 246,334
2016	37,350	21.0	216,597
2015	51,746	41.2	187,091

**Funded Status and Funding Progress** - As of July 1, 2016, the most recent actuarial valuation available, the plan was not funded. The actuarial accrued liability for benefits was \$321,679, and the actuarial value of assets was \$-0-, resulting in an unfunded actuarial accrued liability (UAAL) of \$321,679. The covered payroll (annual payroll of active employees covered by the plan) was \$4,156,881, and the ratio of the UAAL to the covered payroll was 7.7%.

The schedule of funding progress is presented as RSI following the notes to the financial statements.

Actuarial valuations for OPEB plans involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. These actuarially determined amounts are subject to continual revisions as actual results are compared to past expectation and new estimates are made about the future. The schedule of funding progress presented immediately following the financial statements as required supplementary information, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

14. **OTHER POST EMPLOYMENT BENEFITS** - continued

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 type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members that point. The actuarial calculations of the OPEB plan reflect a long-term perspective. Consistent with this perspective, actuarial valuations, will use actuarial methods and assumptions that include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

15. **SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through December 4, 2017, the date the financial statements were available to be issued.

The City issued Neighborhood Improvement Bonds on July 25, 2017 totaling \$1,340,000. The proceeds from these bonds were used to retire outstanding notes used to finance the improvements and repay the City costs paid out of general funds until the bonds were issued.

16. **TAX ABATEMENTS**

As of June 30, 2017, the City provided a tax abatement through the Chapter 353 Tax Abatement Program, Missouri Revised Statutes.

Chapter 353 tax abatement is an incentive to encourage the redevelopment of blighted areas by providing real property tax abatement. These abatements are under the authority of Chapter 353 of the Revised Statutes of Missouri (the "Urban Redevelopment Corporation Law"). To be eligible for tax abatement, either the City or a private entity must form an Urban Redevelopment Corporation organized for the purpose of clearance, re-planning, reconstruction, or rehabilitation of blighted areas. Tax abatement is only extended to real property that has been found to be a "blighted area" by the City. Under Chapter 353, the City may grant tax abatements up to 100% of annual property taxes for the first 10 years for the increased assessed value over the base land value and up to 50% of annual property taxes for the next 15 years for a maximum 25 year abatement. The length of time abatements are permitted and the amount of abatement allowed is outlined within the guidelines developed for each area or project designated.

For the year ended June 30, 2017, the City abated property taxes of 50 percent totaling \$18,484 under this program.

17. **NEW ACCOUNTING PRONOUNCEMENTS**

The effect on the City's financial statements of the following statements issued, but not yet adopted, has not yet been determined.

17. **NEW ACCOUNTING PRONOUNCEMENTS** - continued

This report does not incorporate GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, GASB Statement No. 80, *Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 82, *Pension Issues – an amendment of GASB Statements No. 67, 68 and 73*, GASB Statement No. 83, *Certain Asset Retirement Obligations*, and GASB Statement No. 84, *Fiduciary Activities* GASB Statement NO. 85, *Omnibus 2017*. The City will adopt and implement these statements at the required time.

**REQUIRED SUPPLEMENTARY INFORMATION**



***CITY OF OLIVETTE, MISSOURI***  
**REQUIRED SUPPLEMENTAL INFORMATION**  
**SCHEDULE OF CHANGES IN NET PENSION LIABILITY**  
**AND RELATED RATIOS AS OF DECEMBER 31**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
<u>Total Pension Liability</u>			
Service cost	\$ 256,865	\$ 241,498	\$ 209,105
Interest	1,741,493	1,629,502	1,642,454
Changes in benefit terms	-	-	-
Difference between expected and actual experience	89,155	180,470	(509,225)
Changes in assumptions	-	1,041,477	-
Benefit payments, including refunds	<u>(1,589,361)</u>	<u>(1,507,762)</u>	<u>(1,534,178)</u>
Net change in total pension liability	498,152	1,585,185	(191,844)
Total pension liability - beginning of year	<u>24,814,954</u>	<u>23,229,769</u>	<u>23,421,613</u>
Total pension liability - end of year	<u><u>\$ 25,313,106</u></u>	<u><u>\$ 24,814,954</u></u>	<u><u>\$ 23,229,769</u></u>
<u>Plan Fiduciary Net Position</u>			
Contributions - employer	\$ 712,000	\$ 235,000	\$ 1,001,748
Contributions - employee	171,955	168,437	151,888
Net investment income	1,602,526	85,181	1,428,273
Benefit payments, including refunds	(1,589,361)	(1,507,762)	(1,534,178)
Administrative expenses	<u>(6,815)</u>	<u>(1,700)</u>	<u>(2,040)</u>
Net change in plan fiduciary net position	890,305	(1,020,844)	1,045,691
Plan fiduciary net position - beginning of year	<u>18,593,649</u>	<u>19,614,493</u>	<u>18,568,802</u>
Plan fiduciary net position - end of year	<u><u>\$ 19,483,954</u></u>	<u><u>\$ 18,593,649</u></u>	<u><u>\$ 19,614,493</u></u>
Net pension liability - end of year	<u><u>\$ 5,829,152</u></u>	<u><u>\$ 6,221,305</u></u>	<u><u>\$ 3,615,276</u></u>
Plan fiduciary net position as a percentage of total pension liability	<u><u>77.0%</u></u>	<u><u>74.9%</u></u>	<u><u>84.4%</u></u>
Covered employee payroll	<u><u>\$ 3,431,068</u></u>	<u><u>\$ 3,256,893</u></u>	<u><u>\$ 2,874,888</u></u>
Net pension liability as a percentage of covered payroll	<u><u>169.9%</u></u>	<u><u>191.0%</u></u>	<u><u>125.8%</u></u>

Note: The above information is not available for years prior to the implementation of GASB 67.

**CITY OF OLIVETTE, MISSOURI**  
 REQUIRED SUPPLEMENTAL INFORMATION  
 SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTION AND  
 SCHEDULE OF ANNUAL DOLLAR-WEIGHTED RATE OF RETURN

SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTION

Year Ended December 31,	Actuarially Determined Contribution	Employer Actual Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions As A Percentage Of Covered Employee Payroll
2007	\$ 113,708	\$ 248,086	\$ (134,378)	\$ 2,890,508	8.58 %
2008	118,505	496,280	(377,775)	2,928,155	16.95
2009	1,283,973	452,710	831,263	2,847,284	15.90
2010	990,350	678,723	311,627	2,741,672	24.76
2011	869,154	550,099	319,055	2,655,603	20.71
2012	954,121	529,586	424,535	2,553,305	20.74
2013	862,559	462,479	400,080	2,780,303	16.63
2014	635,670	540,000	95,670	2,874,888	18.78
2015	601,508	235,000	366,508	3,256,893	7.22
2016	658,475	712,000	(53,525)	3,431,068	20.75

SCHEDULE OF ANNUAL DOLLAR-WEIGHTED RATE OF RETURN

The following is the annual dollar-weighted rate of return net of expenses:

Year Ended December 31,	
2007	9.48 %
2008	(34.23)
2009	11.50
2010	14.51
2011	1.29
2012	13.60
2013	16.42
2014	7.71
2015	0.45
2016	8.77

***CITY OF OLIVETTE, MISSOURI***  
 REQUIRED SUPPLEMENTAL INFORMATION - CONTINUED  
 SCHEDULE OF ACTUARIALLY DETERMINED CONTRIBUTION AND  
 SCHEDULE OF ANNUAL DOLLAR-WEIGHTED RATE OF RETURN

**Notes to Schedule**

Valuation Date: January 1, 2017

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost
Amortization method	Entry age normal cost , 20 year open
Asset valuation method	Market value
Inflation	2.75%
Salary increases	4.0%, which includes 1.0% merit component
Investment return	7.25%
Retirement age	59 years of age and 5 years of credited service
Mortality	Pre-Retirement RP2014 Health Employee Table, set back 4 years for females
	Post-Retirement RP2014 Healthily Annuitant Table, set back 4 years for females

Cost of living provisions

Retirements prior to May 25, 1999	Annual max 4%; Lifetime max 50%
Retirements between May 26, 1999 and September 12, 2000	Annual max 3%; Lifetime max 35%
Retirements between September 12, 2000 and January 1, 2005	Annual max 2%; Lifetime max 20%
Retirements between January 1, 2005 and January 1, 2010	Annual max 2%; Lifetime max 25%
Retirements after January 1, 2010	No cost of living provision

**CITY OF OLIVETTE, MISSOURI**  
 REQUIRED SUPPLEMENTARY INFORMATION  
 OTHER POST EMPLOYMENT BENEFITS  
 SCHEDULES OF EMPLOYER CONTRIBUTIONS AND FUNDING PROGRESS  
 FOR THE YEAR ENDED JUNE 30, 2017

SCHEDULE OF EMPLOYER CONTRIBUTIONS

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Annual Required</u> <u>Contribution</u>	<u>Annual</u> <u>Contribution</u>	<u>Percentage</u> <u>Funded</u>
2015	\$ 53,620	\$ 21,359	39.8 %
2016	44,310	7,844	17.7
2017	45,639	7,844	17.2

SCHEDULE OF FUNDING PROGRESS

<u>Actuarial</u> <u>Valuation</u> <u>Date</u>	<u>Actuarial</u> <u>Value</u> <u>of Assets</u>	<u>Actuarial</u> <u>Accrued</u> <u>Liability</u> <u>(AAL)</u>	<u>Unfunded</u> <u>(AAL)</u> <u>(UAAL)</u> <u>(2)-(1)</u>	<u>Funded</u> <u>Ratio</u> <u>(1)/(2)</u>	<u>Annual</u> <u>Covered</u> <u>Payroll</u>	<u>UAAL as a</u> <u>Percentage of</u> <u>Covered</u> <u>Payroll</u> <u>(2)-(1)/5</u>
7/1/2012	\$ -	\$ 715,939	\$ 715,939	- %	\$ 2,655,603	27.0 %
7/1/2014	-	421,500	421,500	-	2,780,303	15.2
7/1/2016	-	321,679	321,679	-	4,156,881	7.7

The historical trend information about the Plan is presented to help the user assess the Plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due and make comparisons with other entities.

**CITY OF OLIVETTE, MISSOURI**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	BUDGET		ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL		
<b>REVENUES</b>				
Taxes	\$ 5,530,500	\$ 5,530,500	\$ 5,944,504	\$ 414,004
Licenses and permits	421,725	421,725	423,405	1,680
Fines and court costs	316,750	316,750	280,402	(36,348)
Intergovernmental	335,000	335,000	334,677	(323)
Investment income	20,000	20,000	25,181	5,181
Charges for service	526,450	526,450	560,938	34,488
Miscellaneous	82,000	82,000	184,616	102,616
TOTAL REVENUES	<u>7,232,425</u>	<u>7,232,425</u>	<u>7,753,723</u>	<u>521,298</u>
<b>EXPENDITURES</b>				
Current:				
Administrative	1,066,310	1,066,310	976,857	-
Public safety	4,714,099	4,714,099	4,588,512	125,587
Public works	914,136	914,136	936,634	(22,498)
Parks and recreation	553,142	553,142	504,194	48,948
Public health	59,270	59,270	55,904	3,366
Capital outlay	-	-	2,525	(2,525)
TOTAL EXPENDITURES	<u>7,306,957</u>	<u>7,306,957</u>	<u>7,064,626</u>	<u>152,878</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(74,532)	(74,532)	689,097	763,629
<b>OTHER FINANCING SOURCES</b>				
Transfer in (out)	75,500	75,500	68,793	(6,707)
<b>NET CHANGE IN FUND BALANCE</b>	<u>968</u>	<u>968</u>	<u>757,890</u>	<u>\$ 756,922</u>
<b>FUND BALANCES -</b>				
<b>BEGINNING OF YEAR</b>	<u>4,439,631</u>	<u>4,439,631</u>	<u>4,413,293</u>	
<b>FUND BALANCES -</b>				
<b>END OF YEAR</b>	<u>\$ 4,440,599</u>	<u>\$ 4,440,599</u>	5,171,183	

Explanation of difference between budgetary and GAAP fund balances:

Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received.	<u>24,500</u>
GAAP fund balance end of year	<u>\$ 5,195,683</u>

***CITY OF OLIVETTE, MISSOURI***  
REQUIRED SUPPLEMENTARY INFORMATION  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2017

**1. BUDGETARY INFORMATION**

The City utilizes encumbrances for budgetary reporting purposes. Encumbrances relating to certain contractual agreements, supplies and equipment that have been ordered but not received are reported in the year the commitment arises for budgetary reporting purposes. However, for financial reporting purposes, the goods or services are reported when they are received.

On or before April 1, the City Manager submits to the City Council a proposed operating budget for the City for the fiscal year commencing on the following July 1. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted by ordinance after public hearings are held to obtain taxpayer comments. Primary budgetary control is at the fund level. Any transfers of budgeted amounts from one department to another require approval of the City Council. The City's budgets are prepared on the modified accrual basis of accounting.

Unencumbered appropriations lapse at year-end.

**SUPPLEMENTARY INFORMATION**

**CITY OF OLIVETTE, MISSOURI**  
**COMBINING BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2017**

	<u>Special Revenue Funds</u>			<u>Capital Projects Fund</u>	<u>Total</u>
	<u>Fire Operations Fund</u>	<u>Sewer Lateral Fund</u>	<u>Pension Fund</u>	<u>Equipment Replacement Fund</u>	
<b>ASSETS AND OTHER DEBITS</b>					
Cash and investments	\$ 79,986	\$ 644,511	\$ 13,526	\$ 193,710	\$ 931,733
Other taxes receivable	47,326	-	-	-	47,326
<b>TOTAL ASSETS</b>	<u>\$ 127,312</u>	<u>\$ 644,511</u>	<u>\$ 13,526</u>	<u>\$ 193,710</u>	<u>\$ 979,059</u>
<b>LIABILITIES</b>					
Accrued wages payable	<u>\$ 10,812</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,812</u>
<b>FUND BALANCES:</b>					
Fund balances:					
Restricted:					
Sewer lateral repairs	-	644,511	-	-	644,511
Pension	-	-	13,526	-	13,526
Fire operations	116,500	-	-	-	116,500
Assigned:					
Equipment replacement	-	-	-	193,710	193,710
<b>TOTAL FUND BALANCES</b>	<u>116,500</u>	<u>644,511</u>	<u>13,526</u>	<u>193,710</u>	<u>968,247</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 127,312</u>	<u>\$ 644,511</u>	<u>\$ 13,526</u>	<u>\$ 193,710</u>	<u>\$ 979,059</u>



**CITY OF OLIVETTE, MISSOURI**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	Special Revenue Funds			Capital Projects Fund	Total
	Fire Operations Fund	Sewer Lateral Fund	Pension Fund	Equipment Replacement Fund	
<b>REVENUES</b>					
Taxes	\$ 290,096	\$ 136,505	\$ 564,849	\$ -	\$ 991,450
Investment income	-	1,228	-	-	1,228
<b>TOTAL REVENUES</b>	<u>290,096</u>	<u>137,733</u>	<u>564,849</u>	<u>-</u>	<u>992,678</u>
<b>EXPENDITURES</b>					
Current:					
Administrative	-	1,364	555,602	-	556,966
Public safety	181,607	-	-	-	181,607
Capital outlay	-	114,919	-	-	114,919
<b>TOTAL EXPENDITURES</b>	<u>181,607</u>	<u>116,283</u>	<u>555,602</u>	<u>-</u>	<u>853,492</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	108,489	21,450	9,247	-	139,186
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfer out	-	(28,000)	-	(150,000)	(178,000)
<b>NET CHANGE IN FUND BALANCE</b>	108,489	(6,550)	9,247	(150,000)	(38,814)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>8,011</u>	<u>651,061</u>	<u>4,279</u>	<u>343,710</u>	<u>1,007,061</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 116,500</u>	<u>\$ 644,511</u>	<u>\$ 13,526</u>	<u>\$ 193,710</u>	<u>\$ 968,247</u>

***CITY OF OLIVETTE, MISSOURI***  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**DIELMAN NEIGHBORHOOD IMPROVEMENT DISTRICT**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES				
Special assessments	\$ 47,000	\$ 47,000	\$ 47,138	\$ 138
EXPENDITURES				
Debt Service	48,000	48,000	47,595	\$ 405
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(1,000)	(1,000)	(457)	<u>\$ 543</u>
FUND BALANCES - BEGINNING OF YEAR	<u>55,626</u>	<u>55,626</u>	<u>55,626</u>	
FUND BALANCES - END OF YEAR	<u>\$ 54,626</u>	<u>\$ 54,626</u>	<u>\$ 55,169</u>	

**CITY OF OLIVETTE, MISSOURI**  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**CAPITAL IMPROVEMENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ 490,000	\$ 490,000	\$ 493,222	\$ 3,222
Intergovernmental	245,000	245,000	251,078	6,078
<b>TOTAL REVENUES</b>	<u>735,000</u>	<u>735,000</u>	<u>744,300</u>	<u>9,300</u>
<b>EXPENDITURES</b>				
Current:				
Public works	566,918	566,918	480,984	85,934
Capital outlay	808,500	808,500	328,964	479,536
Debt Service	38,521	38,521	58,832	(20,311)
<b>TOTAL EXPENDITURES</b>	<u>1,413,939</u>	<u>1,413,939</u>	<u>868,780</u>	<u>545,159</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(678,939)	(678,939)	(124,480)	(554,459)
<b>OTHER FINANCING SOURCES</b>				
Insurance proceeds	-	-	31,681	(31,681)
Transfer in (out)	150,000	150,000	(107,669)	257,669
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>150,000</u>	<u>150,000</u>	<u>(75,988)</u>	<u>225,988</u>
<b>NET CHANGE IN FUND BALANCE</b>	(528,939)	(528,939)	(200,468)	<u>\$ 328,471</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>1,223,023</u>	<u>1,223,023</u>	<u>1,223,023</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 694,084</u>	<u>\$ 694,084</u>	1,022,555	

Explanation of difference between budgetary and GAAP fund balances:

Encumbrances for equipment and supplies ordered but not received are not reported for GAAP purposes until received.

118,777

GAAP fund balance end of year

\$ 1,141,332

**CITY OF OLIVETTE, MISSOURI**  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**NEW FACILITY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ 1,007,000	\$ 1,007,000	\$ 1,005,258	\$ (1,742)
Investment income	60,000	60,000	20,801	(39,199)
<b>TOTAL REVENUES</b>	<u>1,067,000</u>	<u>1,067,000</u>	<u>1,026,059</u>	<u>(40,941)</u>
<b>EXPENDITURES</b>				
Current:				
Administrative	-	-	14,657	(14,657)
Capital outlay	8,100,000	8,100,000	7,460,448	639,552
Debt Service	900,000	900,000	883,953	16,047
<b>TOTAL EXPENDITURES</b>	<u>9,000,000</u>	<u>9,000,000</u>	<u>8,359,058</u>	<u>640,942</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	(7,933,000)	(7,933,000)	(7,332,999)	600,001
<b>OTHER FINANCING SOURCES</b>				
Transfer in (out)	-	-	(2,877)	(2,877)
<b>NET CHANGE IN FUND BALANCE</b>	(7,933,000)	(7,933,000)	(7,335,876)	<u>\$ 597,124</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>				
	<u>8,188,263</u>	<u>8,188,263</u>	<u>8,188,263</u>	
<b>FUND BALANCES - END OF YEAR</b>				
	<u>\$ 255,263</u>	<u>\$ 255,263</u>	<u>\$ 852,387</u>	

**CITY OF OLIVETTE, MISSOURI**  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**NORTH PRICE NEIGHBORHOOD IMPROVEMENT DISTRICT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ 223,883	\$ 223,883
<b>EXPENDITURES</b>				
Capital outlay	627,221	627,221	243,010	384,211
Debt Service	1,250,000	1,250,000	25,972	1,224,028
<b>TOTAL EXPENDITURES</b>	<u>1,877,221</u>	<u>1,877,221</u>	<u>268,982</u>	<u>1,608,239</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(1,877,221)</u>	<u>(1,877,221)</u>	<u>(45,099)</u>	<u>1,832,122</u>
<b>OTHER FINANCING SOURCES</b>				
Transfer in	-	-	53,977	53,977
Proceeds from the issuance of debt	1,877,221	1,877,221	-	(1,877,221)
<b>TOTAL OTHER FINANCING SOURCES</b>	<u>1,877,221</u>	<u>1,877,221</u>	<u>53,977</u>	<u>(1,823,244)</u>
<b>NET CHANGE IN FUND BALANCE</b>	-	-	8,878	<u>\$ 8,878</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>(276,404)</u>	<u>(276,404)</u>	<u>(276,404)</u>	
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ (276,404)</u>	<u>\$ (276,404)</u>	<u>\$ (267,526)</u>	

**CITY OF OLIVETTE, MISSOURI**  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**GRANTS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES				
Intergovernmental	\$ 1,500,000	\$ 1,500,000	\$ 1,297,330	\$ (202,670)
EXPENDITURES				
Current:				
Public safety	24,000	24,000	30,201	(6,201)
Public works	5,000	5,000	10,000	(5,000)
Capital outlay	1,471,000	1,471,000	1,467,905	3,095
TOTAL EXPENDITURES	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,508,106</u>	<u>(8,106)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(210,776)	(210,776)
OTHER FINANCING SOURCES				
Transfer in (out)	-	-	210,776	210,776
NET CHANGE IN FUND BALANCE	-	-	-	<u>\$ -</u>
FUND BALANCES - BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	
FUND BALANCES - END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	

***CITY OF OLIVETTE, MISSOURI***  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**FIRE OPERATIONS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	BUDGET ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 290,000	\$ 290,000	\$ 290,096	\$ 96
EXPENDITURES				
Current:				
Public safety	244,800	244,800	181,607	63,193
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	45,200	45,200	108,489	\$ 63,289
FUND BALANCES - BEGINNING OF YEAR	8,011	8,011	8,011	
FUND BALANCES - END OF YEAR	\$ 53,211	\$ 53,211	\$ 116,500	

**CITY OF OLIVETTE, MISSOURI**  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**LOCAL PARKS/STORM WATER FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	BUDGET ORIGINAL	FINAL	ACTUAL	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
REVENUES				
Taxes	\$ 570,000	\$ 570,000	\$ 580,203	\$ 10,203
EXPENDITURES				
Current:				
Parks and recreation	376,961	376,961	372,804	4,157
Capital outlay	245,000	245,000	251,692	(6,692)
TOTAL EXPENDITURES	621,961	621,961	624,496	(2,535)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(51,961)	(51,961)	(44,293)	7,668
OTHER FINANCING SOURCES				
Transfer in (out)	(45,000)	(45,000)	(45,000)	-
NET CHANGE IN FUND BALANCE	(96,961)	(96,961)	(89,293)	\$ 7,668
FUND BALANCES - BEGINNING OF YEAR	1,104,760	1,104,760	1,104,760	
FUND BALANCES - END OF YEAR	\$ 960,235	\$ 919,735	987,217	

Explanation of difference between budgetary and GAAP fund balances:

Encumbrances for equipment and supplies ordered but  
not received are not reported for GAAP purposes until received.

273,250

GAAP fund balance end of year

\$ 1,260,467



**CITY OF OLIVETTE, MISSOURI**  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**SEWER LATERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
<b>REVENUES</b>				
Taxes	\$ 135,000	\$ 135,000	\$ 136,505	\$ 1,505
Investment income	1,000	1,000	1,228	228
<b>TOTAL REVENUES</b>	<u>136,000</u>	<u>136,000</u>	<u>137,733</u>	<u>1,733</u>
<b>EXPENDITURES</b>				
Current:				
Administrative	1,340	1,340	1,364	(24)
Capital outlay	75,000	75,000	114,919	(39,919)
<b>TOTAL EXPENDITURES</b>	<u>76,340</u>	<u>76,340</u>	<u>116,283</u>	<u>(39,943)</u>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	59,660	59,660	21,450	(38,210)
<b>OTHER FINANCING SOURCES</b>				
Transfer in (out)	<u>(28,000)</u>	<u>(28,000)</u>	<u>(28,000)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	31,660	31,660	(6,550)	<u>\$ (38,210)</u>
<b>FUND BALANCES - BEGINNING OF YEAR</b>				
	<u>602,952</u>	<u>602,952</u>	<u>651,061</u>	
<b>FUND BALANCES - END OF YEAR</b>				
	<u>\$ 634,612</u>	<u>\$ 634,612</u>	<u>\$ 644,511</u>	

***CITY OF OLIVETTE, MISSOURI***  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**PENSION FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES				
Taxes	\$ 562,000	\$ 562,000	\$ 564,849	\$ 2,849
EXPENDITURES				
Current:				
Administrative	<u>562,000</u>	<u>562,000</u>	<u>555,602</u>	<u>6,398</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	9,247	<u>\$ 9,247</u>
FUND BALANCES - BEGINNING OF YEAR	<u>13,446</u>	<u>13,446</u>	<u>4,279</u>	
FUND BALANCES - END OF YEAR	<u>\$ 13,446</u>	<u>\$ 13,446</u>	<u>\$ 13,526</u>	

**CITY OF OLIVETTE, MISSOURI**  
**SUPPLEMENTARY INFORMATION**  
**BUDGETARY COMPARISON SCHEDULE**  
**EQUIPMENT REPLACEMENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>BUDGET ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Current:	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES				
Transfer in (out)	<u>150,000</u>	<u>150,000</u>	<u>(150,000)</u>	
NET CHANGE IN FUND BALANCE	150,000	150,000	(150,000)	<u>\$ -</u>
FUND BALANCES - BEGINNING OF YEAR	<u>343,710</u>	<u>343,710</u>	<u>343,710</u>	
FUND BALANCES - END OF YEAR	<u>\$ 493,710</u>	<u>\$ 493,710</u>	<u>\$ 193,710</u>	

***CITY OF OLIVETTE, MISSOURI***  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2017**

	<u>Balance</u> <u>July 1, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2017</u>
<b>ASSETS</b>				
Cash	<u>\$ 295,294</u>	<u>\$ 357,140</u>	<u>\$ 317,634</u>	<u>\$ 334,800</u>
 <b>LIABILITIES</b>				
Deposits held	<u>\$ 295,294</u>	<u>\$ 357,140</u>	<u>\$ 317,634</u>	<u>\$ 334,800</u>

**STATISTICAL SECTION**

# ***CITY OF OLIVETTE, MISSOURI***

## **STATISTICAL SECTION**

This part of the City of Olivette, Missouri'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.

### **Financial Trends**

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

### **Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

### **Demographic and Economic information**

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

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

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

**CITY OF OLIVETTE, MISSOURI**  
**NET POSITION BY COMPONENT**  
**LAST TEN FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Governmental Activities:										
Net investment in capital assets	\$ 7,677,391	\$ 6,779,302	\$ 4,276,173	\$ 2,970,264	\$ 1,967,098	\$ 1,681,139	\$ 1,901,598	\$ 1,838,207	\$ 1,873,165	\$ 1,791,861
Restricted					4,558,924	3,292,276	2,950,160	3,012,003	2,602,149	2,582,471
Capital Projects	1,141,332	1,286,028	1,321,691	1,753,889	-	-	-	-	-	-
Debt Service	2,715,794	1,118,899	1,012,654	902,485	-	-	-	-	-	-
Local Parks and Stormwater	1,260,467	1,104,760	969,265	871,337	-	-	-	-	-	-
Sanitary Sewer Lateral Program	644,511	651,061	602,952	614,910	-	-	-	-	-	-
Pension contributions	13,526	4,279	13,446	-	-	-	-	-	-	-
Unrestricted	<u>(771,302)</u>	<u>(2,367,140)</u>	<u>(644,886)</u>	<u>2,343,513</u>	<u>2,757,950</u>	<u>2,788,963</u>	<u>2,646,908</u>	<u>1,994,518</u>	<u>2,632,532</u>	<u>2,168,417</u>
Total Governmental Activities, Net Position	<u>\$ 12,681,719</u>	<u>\$ 8,577,189</u>	<u>\$ 7,551,295</u>	<u>\$ 9,456,398</u>	<u>\$ 9,283,972</u>	<u>\$ 7,762,378</u>	<u>\$ 7,498,666</u>	<u>\$ 6,844,728</u>	<u>\$ 7,107,846</u>	<u>\$ 6,542,749</u>

Source: Basic Financial Statements

**CITY OF OLIVETTE, MISSOURI**  
**CHANGES IN NET POSITION**  
**LAST TEN FISCAL YEARS**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>EXPENSES</b>										
Governmental activities:										
Administrative	\$1,308,311	\$1,217,825	\$1,318,972	\$1,593,493	\$1,359,463	\$1,397,329	\$1,299,561	\$1,604,709	\$1,361,855	\$1,326,074
Public safety	5,829,537	5,629,894	5,108,802	5,165,468	5,089,952	4,929,810	4,612,351	5,027,165	4,482,322	4,536,734
Public works	1,823,631	1,691,521	1,567,296	1,496,657	1,415,929	1,481,698	1,626,064	1,897,508	1,780,774	1,803,862
Parks and recreations	985,847	923,597	903,706	903,999	885,062	878,789	876,306	994,731	965,163	945,568
Public health	66,402	66,840	55,937	47,431	45,463	49,902	44,954	43,696	41,176	44,822
Interest on long-term debt	366,688	357,779	279,566	26,136	104,171	21,449	37,579	37,097	64,535	73,069
Total governmental activities expenses	<u>10,380,416</u>	<u>9,887,456</u>	<u>9,234,279</u>	<u>9,233,184</u>	<u>8,900,040</u>	<u>8,758,977</u>	<u>8,496,815</u>	<u>9,604,906</u>	<u>8,695,825</u>	<u>8,730,129</u>
<b>PROGRAM REVENUE</b>										
Governmental activities:										
Charges for services:										
Administrative	248,236	274,553	258,826	255,582	272,603	261,647	246,370	252,814	322,001	311,119
Public safety	483,851	460,099	510,701	482,050	490,381	471,659	368,835	287,977	313,521	461,183
Public works	241,956	217,021	222,984	269,793	212,623	149,033	210,696	163,857	177,444	185,319
Parks and recreations	290,702	275,879	327,141	351,623	374,011	383,723	395,128	407,546	415,503	427,652
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	3,980,266	1,064,273	754,919	355,425	817,898	619,019	617,078	589,743	650,579	624,141
Total governmental activities program revenue	<u>5,245,011</u>	<u>2,291,825</u>	<u>2,074,571</u>	<u>1,714,473</u>	<u>2,167,516</u>	<u>1,885,081</u>	<u>1,838,107</u>	<u>1,701,937</u>	<u>1,879,048</u>	<u>2,009,414</u>
<b>NET EXPENSES</b>	<u>(5,135,405)</u>	<u>(7,595,631)</u>	<u>(7,159,708)</u>	<u>(7,518,711)</u>	<u>(6,732,524)</u>	<u>(6,873,896)</u>	<u>(6,658,708)</u>	<u>(7,902,969)</u>	<u>(6,816,777)</u>	<u>(6,720,715)</u>
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>										
Governmental activities:										
Taxes:										
Sales	3,480,566	2,990,910	2,776,482	2,688,868	2,372,044	2,192,833	2,150,596	2,438,823	2,444,822	2,628,754
Utility	1,987,451	2,004,663	2,183,105	2,246,264	2,310,362	2,291,890	15,580	19,766	2,246,832	2,580,173
Property	3,437,358	3,354,776	3,293,723	2,621,565	3,382,700	2,471,773	4,970,993	5,036,676	2,518,137	2,451,273
Franchise	112,432	120,368	121,531	118,759	66,240	71,960	69,902	74,804	73,370	77,329
Contributed capital assets	-	-	-	-	-	-	-	-	-	50,000
Investment income	47,210	71,983	18,867	357	513	586	1,262	6,869	64,973	143,170
Transfers	-	493	556	-	524	568	807	846	3,344	8,157
Other miscellaneous revenue	174,918	78,329	105,842	146,190	110,433	107,998	103,506	62,067	58,859	55,013
Gain (Loss) on disposal of assets	-	-	-	-	-	-	-	-	(29,426)	(3,504)
Total governmental activities	<u>9,239,935</u>	<u>8,621,522</u>	<u>8,500,106</u>	<u>7,822,003</u>	<u>8,242,816</u>	<u>7,137,608</u>	<u>7,312,646</u>	<u>7,639,851</u>	<u>7,380,911</u>	<u>7,990,365</u>
<b>CHANGES IN NET POSITION</b>	<u>\$4,104,530</u>	<u>\$1,025,891</u>	<u>\$1,340,398</u>	<u>\$ 303,292</u>	<u>\$1,510,292</u>	<u>\$ 263,712</u>	<u>\$ 653,938</u>	<u>\$ (263,118)</u>	<u>\$ 564,134</u>	<u>\$1,269,650</u>

Source: Basic Financial Statements



**CITY OF OLIVETTE, MISSOURI**  
**FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>General Fund:</b>										
Non-spendable	\$ 9,040	\$ 10,140	\$ 14,127	\$ 23,041	\$ 29,141	\$ 24,555	\$ 23,616	\$ -	\$ -	\$ -
Assigned	24,500	26,338	49,550	1,647	-	-	-	-	-	-
Unassigned/Unreserved	5,162,143	4,403,152	4,272,309	3,951,027	3,293,038	2,998,492	2,782,066	2,148,311	2,095,263	2,187,287
<b>Total General Fund</b>	<b>\$ 5,195,683</b>	<b>\$ 4,439,630</b>	<b>\$ 4,335,986</b>	<b>\$ 3,975,715</b>	<b>\$ 3,322,179</b>	<b>\$ 3,023,047</b>	<b>\$ 2,805,682</b>	<b>\$ 2,148,311</b>	<b>\$ 2,095,263</b>	<b>\$ 2,187,287</b>
<b>All Other Governmental Funds:</b>										
Restricted/Reserved					\$ 3,664,681	\$ 3,292,276	\$ 2,950,160	\$ 539,632	\$ 1,738,108	\$ 1,723,347
Debt Service	\$ 468,445	\$ 347,597	\$ 207,938	\$ 52,527	-	-	-	-	-	-
Capital Improvements	1,580,443	9,182,320	12,740,216	1,753,889	-	-	-	-	-	-
Parks and Stormwater	1,260,467	1,104,760	969,265	871,337	-	-	-	-	-	-
Sewer Lateral Repairs	644,511	651,061	602,952	614,910	-	-	-	-	-	-
Fire Operations	116,500	8,011	-	-	-	-	-	-	-	-
Pension	13,526	4,279	13,446	31,692	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned										
Equipment Replacement	193,710	343,710	343,710	343,710	-	-	-	-	-	-
Unassigned	(267,526)	(276,404)	(157,922)	(182,557)	(189,161)	(162,355)	(126,047)	-	-	-
Unreserved										
Designated	-	-	-	-	-	-	-	1,613,218	540,602	560,409
Undesignated	-	-	-	-	-	-	-	859,153	740,234	799,918
<b>Total all other governmental funds</b>	<b>\$ 4,010,076</b>	<b>\$ 11,365,334</b>	<b>\$ 14,719,605</b>	<b>\$ 3,485,508</b>	<b>\$ 3,475,520</b>	<b>\$ 3,129,921</b>	<b>\$ 2,824,113</b>	<b>\$ 3,012,003</b>	<b>\$ 3,018,944</b>	<b>\$ 3,083,674</b>

(1) Implemented GASB 54 in Fiscal Year 2011

**CITY OF OLIVETTE, MISSOURI**  
**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
<b>Revenues</b>										
Taxes	\$ 9,014,637	\$ 8,528,649	\$ 8,401,892	\$ 8,015,254	\$ 7,771,709	\$ 7,391,523	\$ 7,760,777	\$ 8,193,501	\$ 7,807,802	\$ 8,395,926
Special assessments	271,021	-	-	-	-	-	-	-	-	-
Licenses, permits, and inspection fees	423,405	424,024	396,444	419,501	428,041	363,820	352,141	357,012	450,078	439,462
Fines and court costs	280,402	302,970	339,011	282,012	283,289	309,123	283,259	287,542	312,821	460,033
Intergovernmental	585,755	1,063,336	754,252	71,323	95,470	18,446	27,887	34,654	70,847	23,063
Investment income	47,210	71,983	18,867	357	513	586	1,261	6,869	64,943	143,170
Charges for services	560,938	500,558	584,197	657,535	638,288	593,118	585,628	467,640	465,570	485,778
Miscellaneous	1,481,946	86,587	116,948	169,244	355,343	350,753	103,506	62,067	69,644	68,835
<b>Total revenues</b>	<b>12,665,314</b>	<b>10,978,107</b>	<b>10,611,611</b>	<b>9,615,226</b>	<b>9,572,653</b>	<b>9,027,369</b>	<b>9,114,459</b>	<b>9,409,285</b>	<b>9,241,705</b>	<b>10,016,267</b>
<b>Expenditures</b>										
<b>Current:</b>										
Administrative	1,550,318	1,557,594	1,534,933	1,582,224	1,301,972	1,339,107	1,232,147	1,501,390	1,360,596	1,294,646
Public safety	4,800,320	4,744,031	4,927,998	4,744,610	4,678,473	4,575,299	4,296,429	4,592,969	4,600,878	4,455,090
Public works	1,427,618	1,371,094	1,350,210	1,337,862	1,225,121	1,244,205	1,397,841	1,644,942	1,683,035	1,591,109
Parks and recreation	876,998	771,619	810,611	765,248	753,052	762,958	743,070	844,380	854,002	852,947
Public health	55,904	54,633	55,937	47,431	44,868	49,902	44,954	43,696	41,176	44,822
Capital outlay	9,568,691	5,767,162	3,025,830	614,705	427,005	1,131,947	765,450	351,290	462,915	412,962
<b>Debt service:</b>										
Principal	645,835	618,521	735,710	142,989	1,122,267	309,444	410,926	348,538	342,075	336,976
Interest and fiscal	370,517	361,501	149,665	24,135	105,688	26,408	47,646	36,819	57,119	65,617
<b>Total expenditures</b>	<b>19,296,201</b>	<b>15,246,155</b>	<b>12,590,894</b>	<b>9,259,204</b>	<b>9,658,446</b>	<b>9,439,270</b>	<b>8,938,463</b>	<b>9,364,024</b>	<b>9,401,796</b>	<b>9,054,169</b>
<b>Revenues over (under) expenditures</b>	<b>(6,630,887)</b>	<b>(4,268,048)</b>	<b>(1,979,283)</b>	<b>356,022</b>	<b>(85,793)</b>	<b>(411,901)</b>	<b>175,996</b>	<b>45,261</b>	<b>(160,091)</b>	<b>962,098</b>
<b>Other Financing Sources (Uses)</b>										
Debt Proceeds	-	1,016,925	13,592,113	-	730,000	934,506	292,678	-	-	-
Bond Discount	-	-	(19,018)	-	-	-	-	-	-	-
Insurance proceeds	31,681	-	-	-	-	-	-	-	-	-
Transfers in (out)	-	493	-	-	524	568	807	846	3,344	8,157
<b>Total other financing sources (uses)</b>	<b>31,681</b>	<b>1,017,418</b>	<b>13,573,095</b>	<b>-</b>	<b>730,524</b>	<b>935,074</b>	<b>293,485</b>	<b>846</b>	<b>3,344</b>	<b>8,157</b>
<b>Net change in fund balances</b>	<b>\$(6,599,206)</b>	<b>\$(3,250,630)</b>	<b>\$11,593,812</b>	<b>\$ 356,022</b>	<b>\$ 644,731</b>	<b>\$ 523,173</b>	<b>\$ 469,481</b>	<b>\$ 46,107</b>	<b>\$(156,747)</b>	<b>\$ 970,255</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>11.4%</b>	<b>11.5%</b>	<b>10.2%</b>	<b>0.3%</b>	<b>1.3%</b>	<b>0.3%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.7%</b>	<b>0.8%</b>

Sources: Basic Financial Statements  
(1) Implemented GASB 54 in 2011

**CITY OF OLIVETTE, MISSOURI**  
**PROGRAM REVENUES BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

FUNCTIONS/PROGRAMS	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Governmental activities:										
Administrative	\$ 248,236	\$ 274,553	\$ 258,826	\$ 255,582	\$ 272,603	\$ 261,647	\$ 246,370	\$ 252,814	\$ 322,001	\$ 311,119
Public safety	483,851	460,099	510,701	482,050	490,381	471,659	368,835	287,977	313,521	461,183
Public works	241,956	217,021	222,984	269,793	212,623	149,033	210,696	163,857	177,444	185,319
Parks and recreation	290,702	275,879	327,141	351,623	374,011	383,723	395,128	407,546	415,503	427,652
Total Governmental Activities	<u>\$ 1,264,745</u>	<u>\$ 1,227,552</u>	<u>\$ 1,319,652</u>	<u>\$ 1,359,048</u>	<u>\$ 1,349,618</u>	<u>\$ 1,266,062</u>	<u>\$ 1,221,029</u>	<u>\$ 1,112,194</u>	<u>\$ 1,228,469</u>	<u>\$ 1,385,273</u>

**CITY OF OLIVETTE, MISSOURI**  
**TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Property (1)	Sales and Use (2)	Franchise and Public Service	Total
2017	\$ 3,434,188	\$ 3,480,566	\$ 2,099,883	\$ 9,014,637
2016	3,412,708	2,990,910	2,125,031	8,528,649
2015	3,320,774	2,776,482	2,304,636	8,401,892
2014	2,652,229	2,998,002	2,365,023	8,015,254
2013	2,985,977	2,682,357	2,346,526	8,014,860
2012	2,814,027	2,507,790	2,327,623	7,649,440
2011	2,744,674	2,473,064	2,563,653	7,781,391
2010	2,679,144	2,761,327	2,677,363	8,117,834
2009	2,754,961	2,801,525	2,302,399	7,858,885
2008	2,806,487	2,948,731	2,640,708	8,395,926

- 1) Includes road and bridge tax and sewer lateral fees.
- 2) The City participates in the county-wide sales tax sharing pool and a point of sale sharing; sales tax is not the City's own source of revenue.

**CITY OF OLIVETTE, MISSOURI**  
**SALES TAX REVENUES BY TYPE, GOVERNMENTAL FUNDS**  
**LAST TEN FISCAL YEARS**

Fiscal Year	General 1% (1)	Cigarette *	State Motor Fuel *	Stormwater /Parks 1/2% (2)	Capital Improvement 1/2% (3)	Fire Operations 1/4% (4)	Use Tax	Total
2017	\$1,945,742	\$ -	\$ -	\$ 580,203	\$ 493,222	\$ 290,096	\$ 171,303	\$ 3,480,566
2016	1,356,043	-	-	581,879	494,606	290,939	267,443	2,990,910
2015	1,281,488	-	-	549,592	466,998	274,797	203,607	2,776,482
2014	1,249,241	21,341	287,793	534,837	455,393	267,421	181,976	2,998,002
2013	1,077,504	22,568	276,601	460,301	391,284	230,151	223,947	2,682,356
2012	1,010,696	21,796	280,039	432,977	368,108	216,518	177,656	2,507,790
2011	1,011,972	22,268	284,514	429,457	365,127	214,729	144,997	2,473,064
2010	1,252,101	26,773	280,868	451,023	383,475	225,512	141,574	2,761,326
2009	1,144,186	24,272	276,735	484,526	254,821	242,263	217,602	2,644,405
2008	1,124,258	24,861	295,121	539,295	457,932	269,667	237,597	2,948,731

\* - No longer determined to be sales tax revenue due to distribution method

1) The 1% general sales tax is received from St. Louis County according to the redistribution agreement based on Olivette's designation as a Point-of-Sale(POS) type "A" city. The formula for distribution involves a redistribution pool for other areas of the County based on per capita sales tax amounts. The amounts shown are net of the redistribution and annexation

2) The Stormwater/Parks sales tax was approved in April of 2002 with all collections retained by the City.

3) The Capital Improvement sales tax was approved in November of 1995 and is subject to a 15% sharing provision. The amounts shown are net of sharing provisions.

4) The Fire Operations sales tax was approved in November of 2001 with all collections retained by the City.

**CITY OF OLIVETTE, MISSOURI**  
**ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Real Property	Personal Property	Railroads and Utilities	Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2017	\$ 215,522,950	\$ 30,217,250	\$ 2,736,938	\$ 248,477,138	\$ 1,058,056,568	\$ 1.275
2016	214,533,280	29,901,690	2,911,263	247,346,233	1,052,040,685	1.270
2015	201,516,170	27,606,690	2,659,601	231,782,461	980,833,760	1.334
2014	199,792,200	26,448,260	2,697,927	228,938,387	971,210,996	0.914
2013	207,424,840	26,925,960	2,650,515	237,001,315	1,010,799,929	0.869
2012	207,149,460	24,206,630	2,593,483	233,949,573	1,005,530,863	0.852
2011	213,256,500	25,862,810	2,401,227	241,520,537	1,030,065,091	0.817
2010	213,991,150	27,750,900	2,346,356	244,088,406	1,029,684,866	0.779
2009	219,051,130	28,476,900	2,092,615	249,620,645	1,055,404,527	0.779
2008	217,486,900	29,875,920	2,164,624	249,527,444	1,044,372,266	0.779

Source: St. Louis County Assessor

**CITY OF OLIVETTE, MISSOURI**  
**PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS (1)**  
**FOR THE LAST TEN FISCAL YEARS**

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
City of Olivette										
General Fund	\$ 0.6260	\$ 0.6230	\$ 0.6700	\$ 0.6700	\$ 0.6380	\$ 0.6360	\$ 0.5970	\$ 0.5730	\$ 0.5730	\$ 0.5730
Pension	0.2290	0.2270	0.2440	0.2440	0.2310	0.2160	0.2200	0.2060	0.2060	0.2060
Debt Service	0.4200	0.4200	0.4200	-	-	-	-	-	-	-
<b>Total</b>	<b>\$ 1.2750</b>	<b>\$ 1.2700</b>	<b>\$ 1.3340</b>	<b>\$ 0.9140</b>	<b>\$ 0.8690</b>	<b>\$ 0.8520</b>	<b>\$ 0.8170</b>	<b>\$ 0.7790</b>	<b>\$ 0.7790</b>	<b>\$ 0.7790</b>
Overlapping governments:										
State of Missouri	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300	0.0300
County General	0.2060	0.2060	0.2090	0.2000	0.2000	0.2000	0.2000	0.1900	0.1900	0.1900
County Health	0.1380	0.1380	0.1400	0.1400	0.1400	0.1400	0.1400	0.1500	0.1500	0.1500
County Park Maintenance	0.0490	0.0490	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
County Bond Retirement	0.0190	0.0190	0.0190	0.0280	0.0280	0.0280	0.0280	0.0280	0.0630	0.0630
County Road and Bridge	0.1030	0.1030	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050	0.1050
St. Louis Community College	0.2185	0.2176	0.2200	0.2200	0.2200	0.2200	0.2179	0.2136	0.2013	0.2003
Special School District	1.2409	1.2348	1.2609	1.2400	1.0123	1.0125	0.9950	0.9384	0.9184	0.9084
Metro Zoo Park and Museum	0.2795	0.2777	0.2797	0.2797	0.2684	0.2671	0.2546	0.2493	0.2344	0.2330
St. Louis County Library	0.2460	0.2460	0.2500	0.2500	0.1730	0.1630	0.1565	0.1400	0.1400	0.1400
Ladue School District	3.9195	3.5339	3.7000	3.6300	3.6300	3.1000	3.1000	2.9800	2.9800	2.9800
Metro Sewer District	0.1196	0.0876	0.0879	0.0874	0.0635	0.0818	0.0790	0.0000	0.0000	0.0667
Sewer - Deer Creek	-	0.0830	0.0860	0.0860	0.0840	0.0840	0.0810	0.0000	0.0000	0.0600
Sheltered Workshop	0.0880	0.0880	0.0900	0.0890	0.0840	0.0840	0.0790	0.0740	0.0690	0.0700
<b>Total Overlapping Governments</b>	<b>6.6570</b>	<b>6.3136</b>	<b>6.5275</b>	<b>6.4351</b>	<b>6.0882</b>	<b>5.5654</b>	<b>5.5160</b>	<b>5.1483</b>	<b>5.1311</b>	<b>5.2464</b>
Combined Residential rate	7.9320	7.5836	7.8615	7.3491	6.9572	6.4174	6.3330	5.9273	5.9101	6.0254
Combined commercial rates	8.2115	7.8456	7.9715	7.4571	7.1082	6.5334	6.4472	5.9923	6.0071	6.0074
Combined personal property rate	8.1875	7.8497	7.8805	7.4391	7.1012	6.5884	6.5535	6.1953	6.1831	6.2924

(1) Source - St. Louis County Assessor (rates stated per \$100 assessed valuation)

Commencing in 2003, Missouri State Law required entities to calculate a separate tax rate for residential real estate, agricultural real estate, commercial real estate, and personal property. The breakdown of residential rate code 117AK presented with commercial rates not materially different and presented as a total.

**CITY OF OLIVETTE, MISSOURI**  
**PRINCIPAL PROPERTY TAXPAYERS**  
**CURRENT YEAR AND NINE YEARS AGO**

<u>Property Taxpayer</u>	<u>2017</u>			<u>2008</u>		
	Taxable Assessed Valuation	Rank	Percent Of Total City Taxable Assessed Value	Assessed Valuation	Rank	Percent Of Total City Taxable Assessed Value
Murphy Group Holdings Inc.	\$ 3,260,480	1	1.51 %			
Bonhomme Village Apartments Associates LLC	2,880,740	2	1.34	\$ 2,269,360	3	0.92 %
Intelligrated Systems Inc	2,795,640	3	1.30			
9666 Partners LLC	2,540,480	4	1.18			
Pingree 2000 Real Estate Holdings LLC	2,219,610	5	1.03			
OL2 Remain LLC	2,107,390	6	0.98			
US Bank NA	1,874,720	7	0.87	1,540,760	6	0.62
Malibu Midwest LLC	1,520,830	8	0.71			
PPM Baur LLC	1,366,560	9	0.63			
Paynecrest Electric Inc	1,210,580	10	0.56			
Dielman LLC				2,391,560	1	0.97
Olive Corporate LLC				2,304,000	2	0.93
Olivette Associates A Mo LTD Partnership				1,908,730	4	0.77
Duke Realty LP AN IN LT				1,718,100	5	0.69
North Price Partnership LLP				1,461,630	7	0.59
Nuvox Communications				1,419,880	8	0.57
Alvey Inc				1,345,640	9	0.54
Stag II St Louis LLC				1,333,900	10	0.54
<b>Totals</b>	<b><u>\$21,777,030</u></b>		<b><u>10.11 %</u></b>	<b><u>\$17,693,560</u></b>		<b><u>7.14 %</u></b>

Source: St. Louis County Assessor



**CITY OF OLIVETTE, MISSOURI**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Net Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent Collected As Current</u>	<u>Delinquent Tax Collections (Refunds)</u>	<u>Total Tax Collections</u>	<u>Total Collections As Percent of Levy</u>
2017	\$3,301,266	\$3,237,425	98.1 %	\$ 23,073	\$3,255,470	98.6 %
2016	3,275,061	3,214,249	98.1	(5,429)	3,252,037	99.3
2015	3,172,988	3,109,865	98.0	15,992	3,158,690	99.5
2014	2,172,059	2,151,401	99.0	45,057	2,167,067	99.8
2013	2,170,667	2,132,617	98.2	964	2,167,613	99.9
2012	2,081,077	2,044,596	98.2	33,170	2,081,077	100.0
2011	2,070,082	2,015,123	97.3	7,888	2,070,082	100.0
2010	1,992,315	1,961,937	98.5	66,933	1,992,315	100.0
2009	2,049,426	1,967,487	96.0	35,911	2,049,426	100.0
2008	1,993,396	1,964,015	98.5	93,567	1,993,396	100.0

1) Source: St. Louis County Collector's office

**CITY OF OLIVETTE, MISSOURI**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

Governmental Activities							
Fiscal Year	Notes Payable	Capital Lease	Special Assessment Bonds	General Obligation Bonds	Total Debt - Governmental Activities	Percentage of Personal Income (1)	Per Capita
2017	\$ 959,038	\$ 55,644	\$ 600,000	\$11,760,000	\$13,374,682	3.6 %	\$ 1,705
2016	959,038	111,479	635,000	12,950,000	14,655,517	3.9	1,868
2015	92,113	-	670,000	13,530,000	14,292,113	3.8	1,822
2014	-	60,710	695,000	705,000	1,460,710	0.4	186
2013	-	178,699	730,000	730,000	1,638,699	0.4	212
2012	-	300,966	-	-	300,966	0.1	39
2011	-	425,410	-	185,000	610,410	0.2	79
2010	-	319,151	-	475,000	794,151	0.2	103
2009	-	387,689	-	755,000	1,142,689	0.5	154
2008	-	444,764	-	1,040,000	1,484,764	0.6	200

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

1) See Demographics and Economics Statistics Table.

**CITY OF OLIVETTE, MISSOURI**  
**RATIOS OF OUTSTANDING DEBT BY TYPE**  
**LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Resources Restricted to Repaying the General Bonded Debt</u>	<u>Net Bonded Debt</u>	<u>Percentage of estimated actual property value</u>	<u>Percentage of Personal Income (1)</u>	<u>Per Capita</u>
2017	\$ 11,760,000	\$ (413,276)	\$ 11,346,724	1.1 %	3.1 %	\$ 1,447
2016	12,950,000	(291,971)	12,658,029	1.2	3.4	1,614
2015	13,530,000	(158,289)	13,371,711	1.4	3.6	1,704
2014	705,000	-	705,000	0.1	0.2	90
2013	730,000	-	730,000	0.1	0.2	94
2012	-	-	-	-	0.0	-
2011	185,000	-	185,000	0.0	0.1	24
2010	475,000	-	475,000	0.0	0.1	61
2009	755,000	-	755,000	0.1	0.3	102
2008	1,040,000	-	1,040,000	0.1	0.4	140

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

1) See Demographics and Economics Statistics Table.

**CITY OF OLIVETTE, MISSOURI**  
**DIRECT AND OVERLAPPING DEBT - GENERAL OBLIGATION BONDS**  
**GOVERNMENTAL ACTIVITIES DEBT**  
**JUNE 30, 2017**

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding (1)</u>	<u>Percentage Applicable To City Of Olivette (2)</u>	<u>Amount Applicable To City Of Olivette</u>
Direct:			
City of Olivette	\$ 11,760,000	100.00 %	<u>\$ 11,760,000</u>
Overlapping:			
St. Louis County	107,254,715	1.09	1,168,329
Ladue School District	167,634,976	15.17	<u>25,432,909</u>
Total overlapping debt			<u>26,601,238</u>
Total direct and overlapping debt			<u><u>\$ 38,361,238</u></u>

Source: Bond amounts were provided by the representative taxing districts or from records available through the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("EMMA"). Assessments were provided by the respective taxing districts or the St. Louis County Collector.

- (1) Excludes overlapping taxing districts with assessed valuations applicable to the City that are less than 1%.
- (2) Estimated based on 2016 real and personal property assessment roll as of December 31, 2016.
- (3) Capital lease and notes payable debt not classified as general obligation

**CITY OF OLIVETTE, MISSOURI**  
**LEGAL DEBT MARGIN INFORMATION**  
**FOR THE LAST TEN FISCAL YEARS**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt limit	\$24,847,714	\$24,734,623	\$23,178,246	\$22,893,839	\$23,700,132	\$23,394,957	\$24,152,054	\$24,408,841	\$24,962,065	\$24,952,744
Net debt applicable to limit	<u>11,346,724</u>	<u>12,658,029</u>	<u>13,371,711</u>	<u>705,000</u>	<u>730,000</u>	<u>-</u>	<u>185,000</u>	<u>475,000</u>	<u>755,000</u>	<u>1,040,000</u>
Legal Debt Margin	<u>\$36,194,438</u>	<u>\$37,392,652</u>	<u>\$36,549,957</u>	<u>\$23,598,839</u>	<u>\$24,430,132</u>	<u>\$23,394,957</u>	<u>\$24,337,054</u>	<u>\$24,883,841</u>	<u>\$25,717,065</u>	<u>\$25,992,744</u>
Total Net Debt Applicable To The Limit As A Percentage Of Debt Limit	45.67%	51.18%	57.69%	3.08%	3.08%	0.00%	0.77%	1.95%	3.02%	4.17%

Note: Bonded indebtedness is limited to Sections 95.111 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

**CITY OF OLIVETTE, MISSOURI**  
**DEMOGRAPHICS AND ECONOMIC STATISTICS**  
**LAST TEN FISCAL YEARS**

<u>Year</u>	<u>Population</u>	<u>Median Age</u>	<u>Personal Income</u>	<u>Per Capita Income</u>	<u>Unemployment Rate(1)</u>
2017	7,844	43.4	\$ 371,319,272	\$ 47,338	4.0 %
2016	7,845	43.7	376,442,325	47,985	5.1
2015	7,845	43.7	376,442,325	47,985	5.6
2014	7,845	43.7	376,442,325	47,985	6.5
2013	7,737	41.8	379,066,578	48,994	7.6
2012	7,737	41.8	371,933,064	48,072	7.5
2011	7,737	41.8	369,836,337	47,801	8.9
2010	7,737	41.8	341,774,238	44,174	9.6
2009	7,438	42.1	240,835,002	32,379	10.3
2008	7,438	42.1	240,835,002	32,379	6.3

Source: US Census Bureau, US Bureau of Labor Statistics, and Missouri Dept. of Economic

(1) - June St. Louis, MO-IL MSA

**CITY OF OLIVETTE, MISSOURI**  
**PRINCIPAL EMPLOYERS**  
**CURRENT YEAR AND EIGHT YEARS AGO**

<u>Employer</u>	<u>2017</u>			<u>2009 *</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Enterprise Fleet Management, Inc.	667	1	11.75952045 %			
US Bank	463	2	8.162905501	458	3	9.80 %
Intelligrated Systems	312	3	5.500705219			
HDIS, Inc.	277	4	4.883638928	121	8	2.59
The Murphy Company	248	5	4.37235543			
Medical West Respiratory Services, LLC	140	6	2.468265162			
PayneCrest Electric, Inc.	100	7	1.763046544	300	4	6.42
BECS Technology, Inc.	94	8	1.657263752			
Classic Aire Care, Inc.	80	9	1.410437236			
Allied Industrial Equipment	77	10	1.357545839			
AT&T Operations				529	1	11.32
Waste Management				517	2	11.06
Monsanto Company				176	5	3.77
Excel Home Care, Inc.				161	6	3.44
Veolia Environmental Services				130	7	2.78
Alpha Care, Inc				107	9	2.29
Allied Waste				100	10	2.14
	<u>2,458</u>		43.34 %	<u>2,599</u>		55.61 %

\* Information prior to 2009 not available

**Source:** Business License Applications

**CITY OF OLIVETTE, MISSOURI**  
**PRINCIPAL EMPLOYMENT BY BUSINESS CATEGORY**  
**CURRENT YEAR AND TEN YEARS AGO**

<u>Employer</u>	<u>2017</u>			<u>2007</u>		
	<u>Employees *</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees *</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Professional, Scientific, and Technical Services	775	1	13.66 %	686	3	13.6 %
Management of Companies and Enterprises	713	2	12.57			
Construction	684	3	12.06			
Retail Trade	581	4	10.24	392	7	7.7
Manufacturing	550	5	9.70	676	4	13.4
Finance and Insurance	539	6	9.50			
Wholesale Trade	455	7	8.02	704	2	13.9
Health Care and Social Assistance	360	8	6.35	532	5	10.5
Accommodation and Food Service	327	9	5.77	257	8	5.1
Other services (except public administration)	276	10	4.87	118	8	2.3
Real Estate, Rental, and Leasing				77	10	1.5
Information (publishing and data management)				1,113	1	22.0
Administrative Support and Waste Management				457	6	9.0
All others	<u>412</u>		7.26	<u>735</u>		14.5
	<u><u>5,672</u></u>			<u><u>5,061</u></u>		

Source: Business License Applications



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

<u>Function/Program</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Administrative:</b>										
Legislative services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Administrative services	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Finance	4.0	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<b>Police:</b>										
Officers	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Animal Control	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Civilians	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Fire:</b>										
Officers	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0	23.0
Civilians	0.5	0.5	0.5	1.0	1.0	1.0	1.0	1.0	1.0	1.0
<b>Public works:</b>										
Street maintenance	5.0	5.0	4.0	4.0	4.0	4.0	4.0	5.5	5.5	5.5
Fleet Mechanic	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Planning	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5
<b>Parks and Recreation:</b>										
Community Center	2.0	2.5	2.5	2.5	2.5	2.5	2.5	1.0	2.0	2.0
Recreation	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Parks Maintenance	3.5	4.5	4.5	4.5	4.5	4.5	4.5	4.0	4.0	4.0
Municipal court	1.5	1.5	1.5	1.5	1.5	1.5	1.5	2.0	2.0	2.0

1) Source: Annual budget document

**CITY OF OLIVETTE, MISSOURI**  
**OPERATING INDICATORS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Police-patrol:										
Calls for Service	12,309	12,316	11,824	12,824	*	*	*	*	*	10,330
Auto Accidents	277	276	237	247	*	*	*	*	*	289
Violations Written	2,688	2,988	3,027	3,578	*	*	*	*	*	3,673
Arrests	394	377	442	423	*	*	*	*	*	
Fire/EMS:										
Fire Calls	465	460	428	369	290	350	412	404	510	483
Medical Calls	950	820	768	796	779	805	806	762	722	760
Court:										
Cases Heard	2,794	3,126	3,664	3,879	3,641	3,717	3,544	3,344	*	3,876
Warrants Issued	417	491	427	409	392	319	283	328	*	400
Parks and Recreation:										
Community Center Reservations	2,352	2,004	2,670	2,017	*	*	*	*	*	*
Youth sports participants	1,532	1,297	1,403	1,963	2,727	2,746	2,880	3,108	2,853	3,040
Public works:										
Snow Events	4	5	6	14	7	4	12	8	6	6
Planning and building:										
Building Permits Issued	448	196	165	192	*	*	*	*	*	380
Inspections Performed	3,660	3,163	3,534	3,163	*	*	*	*	*	2,490

\* - Information not available

**CITY OF OLIVETTE, MISSOURI**  
**CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM**  
**LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
<b>Police:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	6	6	6	6	6	6	6	6	6	6
Animal control vehicle	1	1	1	1	1	1	1	1	1	1
<b>Fire:</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Fire engines	2	2	2	2	2	2	2	2	2	2
Ambulances	1	1	1	1	1	1	1	1	1	1
<b>Public Works:</b>										
Street maint/snow removal vehicles	8	8	8	8	8	8	8	8	8	8
Lane Miles Maintained	49	49	49	49	49	49	49	49	49	49
<b>Parks and recreation:</b>										
Community centers	1	1	1	1	1	1	1	1	1	1
Number of parks	5	5	5	5	5	5	5	5	5	5
Acres of open space	120	120	120	120	120	120	120	120	120	120
Number of multi-use trails	5	5	5	5	5	5	5	5	5	5
Miles of multi-use trails	9	9	9	9	9	9	9	9	9	9

1) Source: Annual budget document