

CITY OF WASHINGTON, MISSOURI

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2010





CITY OF WASHINGTON, MISSOURI

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FINANCIAL REPORT***

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PREPARED BY: MARY J. SPRUNG, CPA
FINANCE MANAGER

CITY OF WASHINGTON, MISSOURI
FINANCIAL REPORT

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SECTION I - INTRODUCTORY SECTION



March 23, 2011

To the Honorable Mayor, City Council Members,
and Citizens of the City of Washington:

The Comprehensive Annual Financial Report of the City of Washington, Missouri (the City) for the fiscal year ended September 30, 2010, is hereby submitted. State law and local ordinances require that all general-purpose local governments publish a complete set of financial statements presented in conformance with U.S. generally accepted accounting principles (GAAP) and audited in accordance with U.S. generally accepted auditing standards by a firm of licensed certified public accountants. This year's CAFR is the eighth year that the City has presented its financial statements under the new reporting model required by the Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. The format and purpose of these changes are addressed in the Management Discussion and Analysis (MD & A).

Management assumes full responsibility for both the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and compile sufficient reliable information for the preparation of the City's financial statements in conformance with GAAP. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City's financial statements were audited by Hochschild, Bloom and Company LLP a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the City for the fiscal year ended September 30, 2010, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon their audit, that there was a reasonable basis for rendering an unqualified opinion that the City's financial statements

for the fiscal year ended September 30, 2010, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The City is required to have a "Single Audit" in conformity with the provisions of the Single Audit Act of 1984 and the United States Office of Management and Budget Circular A-133. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. Information related to this single audit is available in the City's separately issued Single Audit Report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the independent auditors' report.

Profile of the City

Lucinda Owens officially founded the City, on May 29, 1839. A charter was granted to the town by the State Legislature on February 15, 1841. The City is a third class city duly organized under Missouri State laws, with a Council/Administrator form of government. The Council consists of eight members representing four wards plus a mayor that is city selected on a non-partisan basis. The City Administrator is appointed by the Council and is responsible for day-to-day operations of the City.

The City provides its citizens with a full range of municipal services. These services include street maintenance and construction, police and fire protection, code enforcement, engineering and planning, facilities inspections, parks and recreation, and library facility. These services are financed from general revenues of the City. The City also, provides water, sewer, and sanitation services including the City landfill. These services are financed from revenues from user fees.

The City is situated along the Missouri River and is located 55 miles west of St. Louis. The City encompasses an area of approximately 13 square miles. Highway 100 and Highway 47 are the two state highways leading to the City. Construction converting Missouri State Highway 100 to four lanes from I-44 to the City began in 2008 and was completed in 2010. Amtrak and the Union Pacific Railroads also serve the City. The City's Washington Memorial Airport is located in Warren County, approximately two and a half miles North of the City on Missouri State Highway 47. The airport is home base for 36 airplanes. Ameren provides the City with electricity and Missouri Natural Gas provides gas service. Both traditional and cellular phone service is provided by several companies. The Missouri Public Service Commission regulates these companies.

Census population figures for the City in 2000 and 2010 were 13,243 and 13,982, respectively. The City now serves a shopping population of over 150,000. With more than 300 retail stores, it is the largest shopping center between St. Louis and Jefferson City. Phoenix Center II Community Improvement District was established in 2006. This component unit of the City receives 50% of the County and City's share of sales tax collected in the District. Anchor stores for this District are Target and Kohl's.

Approximately 65 industries are located in the City, employing an estimated 6,000 - 7,000 people. The City has a growing visitor industry, attracted by the boat access to the Missouri River, historical buildings, and wineries located in the general area.

There are four radio stations, two local television stations and a twice-weekly newspaper. In addition, the cable television company carries a local channel broadcast from East Central College. Additional radio and television services are available from the St. Louis area.

Washington School District operates eight elementary schools, one middle school and a high school for the City and the surrounding area with a total of 4,960 students. There are also four private and parochial schools. Four Rivers Career Center provides technical training.

There are currently seven banks with combined assets of \$1,398,333,021.

St. John's Mercy Hospital, the only hospital in Franklin County, has been serving area residents since 1926. Part of the Sisters of Mercy Health System, the 187 bed non-profit facility is a Level III Trauma Center that has received numerous state and national honors over the years.

In 1989, much of the downtown area was placed on the National Register of Historical Places.

The City was designated as a DREAM community in 2006 by Governor Matt Blunt. This initiative will help the community to more efficiently and effectively engage in downtown redevelopment and revitalization efforts. In 2006, the Washington Downtown RPA-1 TIF District was established. This District receives 100% of the property tax and 50% of the sales taxes collected in this district above the base amounts established in 2006. In 2010, the Rhine River RPA-2 TIF District was established. This District also receives 100 % of the property tax and 50% of the sales taxes collected in this district above the base amounts established in 2010.

The City experienced a relatively weak local economy throughout 2010 reflecting the national and St. Louis regional downturn in retail sales, new construction and the existing housing market brought about by the nation-wide recession.

Local Economy/Economic Condition

Along with other local municipalities, the City has experienced a relatively weak local economy, reflecting the national and St. Louis regional downturn in retail sales, new construction and the existing housing market brought about by the nation-wide recession. Since 2007, the City has faced a slow but steady decrease in sales tax of 3% - 6%. In 2010, City sales tax remained flat with approximately a 2% decrease in revenue from 2009. The City is confident and has evaluated its position and has made certain changes in its budgets and purchasing to reduce expenditures to help counteract the sales tax revenue decrease. In addition, the City has reserves set aside if needed. The City maintains a conservative approach in spending and anticipates some economic recovery in the next fiscal year or two.

The City's assessed valuation in 2009 was \$319,483,720 as compared to \$330,419,429 in 2010. New construction in 2010 was approximately \$5 million which was an increase of 28% over 2009 new construction. As a result the City's estimated property tax revenue increased by approximately \$135,000 from 2009 to 2010 which is encouraging since residential permits have been down in the last few years.

Major Initiatives

In April 2010, the citizens voted to renew the ½% capital improvement sales tax for an additional eight years. This sales tax has been in effect since 1989. The major projects funded with this tax renewal and expected to begin in 2011 include the library expansion project, fire training center Phase II project and an upgrade to the City's hardware system.

In addition, the City will be installing a new governmental accounting software system in 2011. This new accounting software will be a window based environment which will allow for more flexibility and improved efficiency. Also, it will enable a citizen on-line access to account information.

Finally, the City is reviewing and developing a stormwater management program to assist its citizens in flood prone areas during heavy rain events.

Long-term Financial Planning

The City adopted a five-year capital improvement plan in its 2010 - 2011 budget. Projecting project costs and estimating revenues for the next five years enables the City to prioritize and prepare for its future capital needs more effectively. Included in the 2010 - 2011 budget, is a City goal to consider budgeting a five year budget plan for all of the City's revenues and expenditures.

The City's policy per resolution passed in April 2005 is to maintain an unreserved fund balance level in the General Fund equal to 15% of operating expenditures. As of September 30, 2010, the unreserved fund balance in the General Fund is in compliance with the City's policy. City management also tries to maintain a 25% reserve in its enterprise funds for future debt service requirements. This reserve is not set by ordinance/resolution.

Both sewer and water rates were increased to cover costs for future improvements and to pay debt service payments on the new wastewater treatment plant that opened in 2009.

Financial Controls

The annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund, department and object classification. The City administrator has the authority to make transfers of appropriations between line items within individual departments. Transfers of appropriations between departments or funds require approval of the City Council through the budget amendment process. Budget to actual comparisons, which are required for each individual governmental fund for which an appropriated annual budget has been adopted, are included in this report. Legal level of budgetary control is maintained at the fund level.

In addition, the City received the GFOA's Award for the Distinguished Budget Presentation for its annual budget for fiscal year 2010. This was the first year the city submitted its budget and the first year the City received this award. In order to qualify for the Distinguished Budget Presentation Award, the City's budget document met the program criteria as a policy document, as an operation guide, as a financial plan and as a communicative device.

Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended September 30, 2009. This was the first year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgement

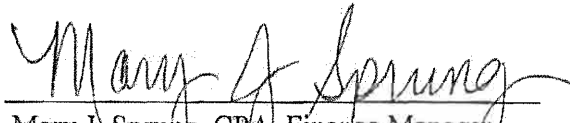
On behalf of the staff, we would like to express our gratitude to the Mayor and the City Council for their leadership and on-going concern for the financial well-being of the City. In addition, the preparation of this report would not have been completed without the dedicated services of the entire administrative services of the various departments of the City. We would like to especially acknowledge the dedicated services and assistance of the staff members of the finance department.

We would also like to thank our auditors, Hochschild, Bloom and Company LLP, for their help in formulating this report. Our sincere gratitude is extended to you for your service and cooperation in the conduct of the annual audit and assistance in making this report available.

Respectively Submitted,



James A. Briggs, City Administrator



Mary J. Sprung, CPA, Finance Manager

CITY OF WASHINGTON, MISSOURI
PRINCIPAL OFFICIALS

MAYOR

Sandy Lucy

WARD 1

Steve Sullentrup
Walter Meyer

WARD 2

John Rhodes
Mark Hidritch

WARD 3

Connie Groff
Tim Brinker

WARD 4

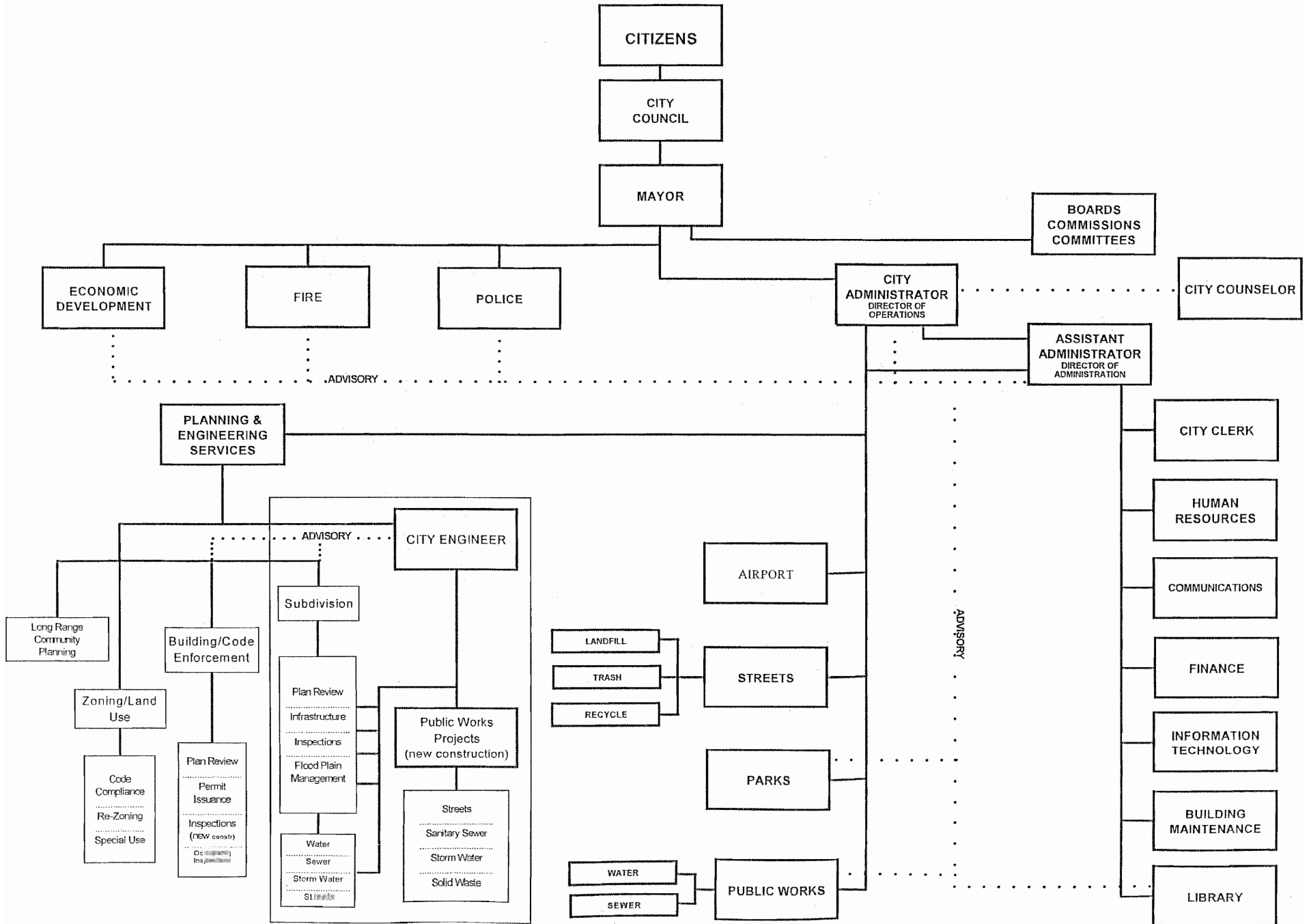
Carolyn Witt
Tim Buddemeyer

ALL OTHER CITY OFFICIALS

James Briggs - City Administrator
Brian Boehmer - Assistant City Administrator
Brenda Mitchell - City Clerk
Mark Piontek - City Attorney
Janet Braun - Finance Manager/Treasurer/City Collector (Retired February 2011)
Mary Sprung, CPA - Finance Manager/Treasurer/City Collector (February 2011)
Ken Hahn - Police Chief
Lisa Hotsenpillar - Communications Director
W. H. "Bill" Halmich - Fire Chief/Emergency Preparedness Director
Donna Tune - Information Technology Director
Nell Redhage - Librarian
Josh Pederson - Parks Director
John "Jack" Brinker - Street Superintendent
Darren Lamb - Planning and Engineering Director
Kevin Quaethem - Water/Wastewater Superintendent

ORGANIZATIONAL CHART

CITY OF WASHINGTON, MISSOURI



Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Washington
Missouri

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2009

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



President

Executive Director

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SECTION II - FINANCIAL SECTION



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

INDEPENDENT AUDITORS' REPORT

March 23, 2011

Mayor and City Council
CITY OF WASHINGTON, MISSOURI

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **CITY OF WASHINGTON, MISSOURI** (the City) as of and for the year ended September 30, 2010 which collectively comprise the City's basic financial statements. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information as of September 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 23, 2011, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial

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reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and important for assessing the results of our audit.

The management's discussion and analysis and required supplemental information, as listed in the table of contents, are not a required part of the basic financial statements but are supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's financial statements. The other supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and, therefore, express no opinion thereon.

Hochschild, Bloom & Company LLP

CERTIFIED PUBLIC ACCOUNTANTS

CITY OF WASHINGTON, MISSOURI

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED SEPTEMBER 30, 2010

This section of the City of Washington, Missouri's (the City) comprehensive annual financial report presents our review of the City's financial performance during the fiscal year that ended on September 30, 2010. We encourage readers to consider the information presented here in conjunction with the transmittal letter at the front of this report and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$50,743,398 (net assets). Of this amount, \$4,259,076 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.
- The City's total net assets decreased approximately \$950,000. Governmental activities net assets decreased by \$1.18 million, while the business-type activities net assets increased by \$230,000.
- General revenues for governmental activities were \$12,200,244, a decrease of \$131,053 from the prior year. Revenues included \$9,475,930 (77.7%) in sales, franchise and tourism taxes. Property taxes accounted for \$2,416,799 (19.8%).
- Net expenditures/expenses from the various functions of governmental activities were \$13,384,618. More specifically, general government was \$1,790,921 (13.4%), public safety was \$3,348,005 (25%), and economic development amounted to \$3,793,925 (28.3%).
- The City's total debt increased approximately \$3 million during the current fiscal year. A major factor contributing to the increase was the issuance of \$3.8 million of tax increment revenue notes.

OVERVIEW OF THE FINANCIAL STATEMENTS

This management's discussion and analysis is provided as an introduction to the City's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains required supplementary information and other supplementary information.

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, including component units, in a manner similar to a private-sector business. The government-wide financial statements exclude fiduciary fund activities.

The *statement of net assets* presents information on all of the City's assets and liabilities, with the difference between the two reported as *net assets*. Increases or decreases in net assets serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, highways and streets, airport, culture and recreation, and economic development. The business-type activities of the City include water operations, sewage treatment system, and solid waste collection including a recycling center.

Two separate organizations are considered component units of the City - the Industrial Development Authority (IDA) and the Phoenix Center II Community Improvement District (the District). The IDA is organized to develop and promote commercial industrial, agricultural, and manufacturing facilities in the City. The financial activity of the IDA is insignificant in relation to the City and the component unit has been excluded from the accompanying basic financial statements. The District is organized

CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

to construct public infrastructure improvement projects to serve a new commercial redevelopment project in the City. The District financial activity is discretely presented in the City's basic financial statements.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

The City maintains several individual governmental funds. Information is presented separately in the balance sheet and the statement of revenues, expenditures, and changes in fund balances for the General Fund, Downtown TIF, Capital Improvements Sales Tax Fund, Transportation Sales Tax Fund, and COPS Fund, all of which are considered to be major funds. Due to similarity of purpose, the revenue and expenditures of the Storm Water Improvement Fund and the General Fund are combined and reported in the General Fund. Data from the four other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* in the Other Supplemental Information Section of this report.

The City adopts an annual appropriated budget for all of its funds. Budgetary comparison statements have been provided for all budgeted funds to demonstrate legal compliance with the respective adopted budget.

Proprietary funds. The City maintains *Enterprise funds* to report the same functions presented as *business-type activities* in the government-wide financial statements. The City uses enterprise funds to account for its water, sewage treatment, and solid waste operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund statements provide separate information for the Water Fund, Sewage Treatment Fund, and Solid Waste Fund operations, all of which are considered to be major funds of the City.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the City's own programs. These funds are Taxable Industrial Revenue Bonds (HBAS Manufacturing, Inc. Project), Series 2005, Taxable Industrial Revenue Bonds (Pauwels Project), Series 2008 A & B, Taxable Industrial Revenue Bonds (Valent Aerostructures), Series 2010 A & B.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Other information. In addition to the basic financial statements and accompanying notes, this report contains certain *required supplementary information* regarding budgetary information. The combining and individual statements for the nonmajor governmental funds are presented as other supplemental information and immediately follow the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

As noted earlier, net assets may serve over time as a useful indicator of the City's financial position. As of September 30, 2010, assets exceeded liabilities by \$50.7 million. The largest portion of the City's net assets, \$37.4 million (73.6%) reflects its investment in capital assets (e.g. land and permanent easements, construction in progress, buildings, improvements, machinery and equipment, and infrastructure); less any related debt used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets may not be used to liquidate these liabilities.

The following table reflects the condensed Statement of Net Assets as of September 30, 2010 and 2009:

	Condensed Statement Of Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Assets						
Current and other assets	\$ 19,620,676	18,683,221	4,865,532	5,250,501	24,486,208	23,933,722
Capital assets, net	46,149,238	45,084,446	36,495,807	37,819,741	82,645,045	82,904,187
Total Assets	<u>65,769,914</u>	<u>63,767,667</u>	<u>41,361,339</u>	<u>43,070,242</u>	<u>107,131,253</u>	<u>106,837,909</u>
Liabilities						
Current liabilities	2,161,950	2,754,309	569,994	1,870,010	2,731,944	4,624,319
Noncurrent liabilities	30,843,642	27,064,662	22,812,269	23,453,792	53,655,911	50,518,454
Total Liabilities	<u>33,005,592</u>	<u>29,818,971</u>	<u>23,382,263</u>	<u>25,323,802</u>	<u>56,387,855</u>	<u>55,142,773</u>
Net Assets						
Invested in capital assets, net of related debt	19,586,634	18,496,183	17,783,318	18,894,569	37,369,952	37,390,752
Restricted	8,910,870	7,188,207	203,500	203,500	9,114,370	7,391,707
Unrestricted	4,266,818	8,264,306	(7,742)	(1,351,629)	4,259,076	6,912,677
Total Net Assets	<u>\$ 32,764,322</u>	<u>33,948,696</u>	<u>17,979,076</u>	<u>17,746,440</u>	<u>50,743,398</u>	<u>51,695,136</u>

At the end of the current fiscal year, the City is able to report positive balances in all categories of net assets for the government as a whole.

- \$37.4 million Invested in capital assets, net of related debt
- 9.1 million Restricted
- 4.2 million Unrestricted

**CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

The City's combined net assets decreased to \$50.7 million from \$51.7 million as a result of the year's expenditures/expenses exceeding revenues as reflected in the next table. Governmental activities reflect net assets of \$32.7 million while business-type activities reflect \$18 million.

Restricted net assets for governmental and business-type activities are \$8.9 million and \$203,500, respectively. Restricted net assets equal 18% of total net assets. These restricted net assets are for capital projects and debt service. Governmental activities restricted net assets increased by \$1.7 million in 2010 due to the citizen's extending the capital improvement sales tax for an additional eight-year period. Several projects are scheduled to begin in 2011 with little spent in 2010 resulting in an increase in cash flow and subsequent increase in net assets.

The remaining portion of the City's net assets represent *unrestricted net asset*. Total unrestricted net assets of \$4,259,076 are available to be used to meet the City's ongoing obligations to citizens and creditors. Governmental activities unrestricted net assets are \$4,266,818. This is a decrease of \$4 million from prior year, and is a result of the issuance of tax increment revenue notes for \$3.8 million. The business-type activities unrestricted net assets reflect a balance of (\$7,742). Scheduled water and sewer rate increases became effective in October 2009, helping to decrease this negative position by \$1.3 million from the previous year.

CHANGES IN NET ASSETS

The following table reflects the revenues and expenses for the City's statement of activities for the years ended September 30:

**CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

	Changes In Net Assets					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Program revenues:						
Charges for services	\$ 1,912,014	2,002,948	5,944,622	5,307,212	7,856,636	7,310,160
Operating grants and contributions	651,778	917,539	25,000	-	676,778	917,539
Capital grants and contributions	1,040,427	2,145,388	25,849	44,000	1,066,276	2,189,388
General revenues:						
Property taxes	2,416,799	2,283,620	-	-	2,416,799	2,283,620
Sales taxes	7,218,424	7,353,667	-	-	7,218,424	7,353,667
Franchise taxes	2,154,923	2,225,337	-	-	2,154,923	2,225,337
Tourism	102,583	105,274	-	-	102,583	105,274
Investment income	287,603	357,399	681,271	100,096	968,874	457,495
Gain on sale of capital assets	22,967	-	450	-	23,417	-
Miscellaneous	-	-	50,909	50,429	50,909	50,429
Total Revenues	15,807,518	17,391,172	6,728,101	5,501,737	22,535,619	22,892,909
Expenditures/Expenses						
General government	2,459,637	2,450,212	-	-	2,459,637	2,450,212
Public safety	4,209,328	4,167,081	-	-	4,209,328	4,167,081
Airport	358,257	315,409	-	-	358,257	315,409
Highways and streets	2,993,414	2,757,131	-	-	2,993,414	2,757,131
Culture and recreation	1,862,053	1,784,181	-	-	1,862,053	1,784,181
Economic development	3,793,925	-	-	-	3,793,925	-
Interest on long-term debt	1,312,223	1,482,847	-	-	1,312,223	1,482,847
Water	-	-	1,319,119	1,279,316	1,319,119	1,279,316
Sewage treatment	-	-	2,964,188	1,055,581	2,964,188	1,055,581
Solid waste	-	-	2,215,213	1,966,384	2,215,213	1,966,384
Total Expenditures/Expenses	16,988,837	12,956,861	6,498,520	4,301,281	23,487,357	17,258,142
Excess (deficiency) before transfers	(1,181,319)	4,434,311	229,581	1,200,456	(951,738)	5,634,767
Transfers	(3,055)	6,000	3,055	(6,000)	-	-
Increase (decrease) in net assets	(1,184,374)	4,440,311	232,636	1,194,456	(951,738)	5,634,767
Net assets, beginning	33,948,696	29,508,385	17,746,440	16,551,984	51,695,136	46,060,369
Net Assets, Ending	\$ 32,764,322	33,948,696	17,979,076	17,746,440	50,743,398	51,695,136

GOVERNMENTAL ACTIVITIES

For the fiscal year ended September 30, 2010, total combined revenues are \$22.5 million (governmental and business-type). Governmental activity revenue totaled \$15.8 million or 70% of the total City revenues while revenues from business-type activities totaled \$6.7 million or 30% of total revenue.

Sales tax, the largest governmental category, generated \$7.2 million or 46% of governmental revenue resulting in a decrease over the prior year of \$135,243 or 2%, due to the sluggish economy. Property taxes increased \$133,179 over the prior year due to both new residential and commercial properties that came onto the tax rolls. Franchise fees decreased \$70,414 over the prior year due to a court settlement with telecommunications providers. Capital grants and contributions decreased by \$1.1 million mainly due to timing of the currently scheduled projects. Several major projects were completed in 2009.

**CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

Governmental activities expense increased \$4.1 million or 31% for the fiscal year ended September 30, 2010 compared to the fiscal year ended September 30, 2009. This increase is mainly due to the issuance of \$3.8 million in tax increment revenue notes included in economic development category.

For the past 2 years, the City maintained a proactive approach to the economic slowdown and implemented activities such as necessity spending, curtailing non-essential overtime, and adjusting work schedules to coordinate manpower requirements between departments. The City instituted a wage and hiring freeze as part of the multiple steps to maintain the essential services to the citizens. In addition, capital projects were deferred unless there was a grant or contribution match to the project.

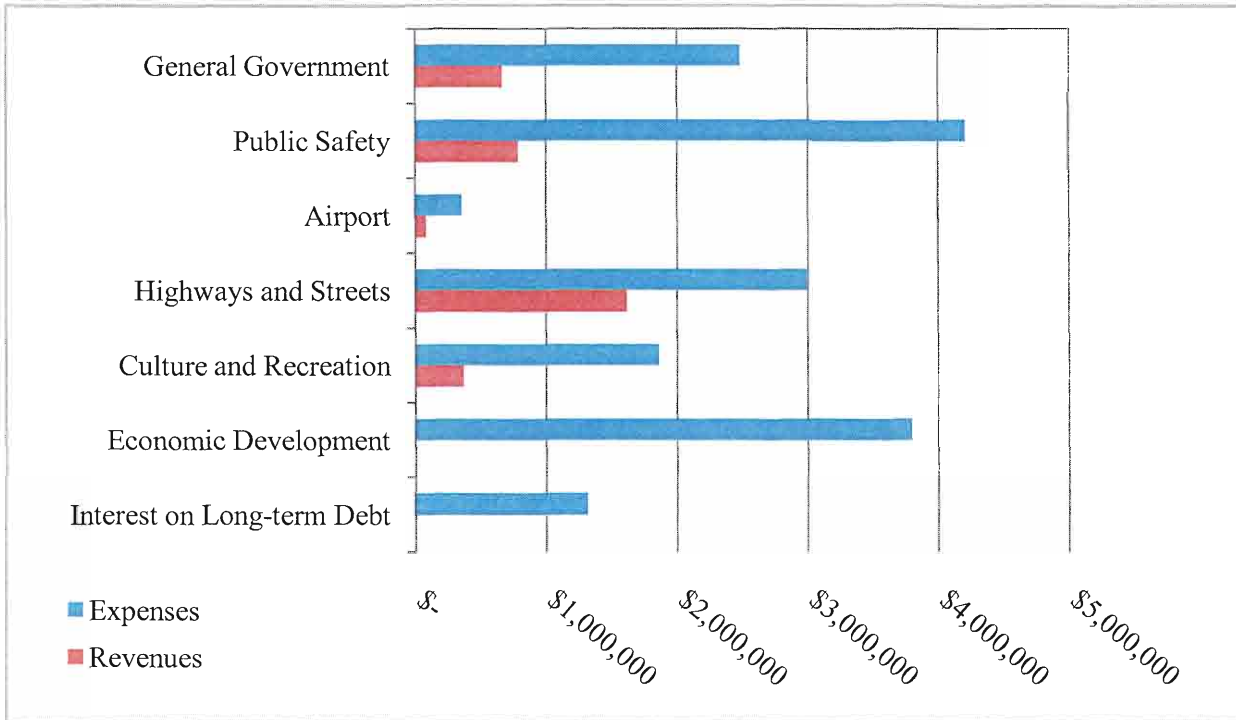
Certain revenues are generated specific to governmental program activities. These direct revenues totaled \$3.6 million. The following table shows expenditures for program activities and the effect of these direct revenues to program costs.

	Net Cost Of Governmental Activities			
	Total Cost of Service		Net Cost of Service	
	2010	2009	2010	2009
General government	\$ 2,459,637	2,450,212	(1,790,921)	(1,847,845)
Public safety	4,209,328	4,167,081	(3,348,005)	(3,290,579)
Airport	358,257	315,409	(274,164)	(249,610)
Highway and streets	2,993,414	2,757,131	(1,374,756)	436,618
Culture and recreation	1,862,053	1,784,181	(1,490,624)	(1,456,723)
Economic development	3,793,925	-	(3,793,925)	-
Interest on long-term debt	1,312,223	1,482,847	(1,312,223)	(1,482,847)
Total	\$ 16,988,837	12,956,861	(13,384,618)	(7,890,986)

Expenditures from governmental activities totaled \$17 million. However, net costs of these services were \$13.4 million. The difference represents program revenues received from charges for services of \$1.9 million, operating grants and contributions of \$651,778 and capital grants and contributions of \$1 million. Taxes and other revenues of \$12.2 million were generated to cover these net costs.

CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Governmental Activities
Expenses and Program Revenues



BUSINESS-TYPE ACTIVITIES

Business-type activities net assets increased \$232,636 in September 30, 2010.

Total program revenues increased \$644,259 compared to the prior year. Water and sewer rate increases scheduled for October 2009 were implemented to provide for operations and debt service obligations.

Business-type activities program revenues totaled \$6 million. The following table shows expenses for program activities and the effect of these revenues to program costs.

	Net Cost Of Business-Type Activities			
	Total Cost Of Service		Net Cost Of Service	
	2010	2009	2010	2009
Water	\$ 1,319,119	1,279,316	(31,406)	(112,976)
Sewage treatment	2,964,188	1,055,581	(304,944)	1,197,167
Solid waste	2,215,213	1,966,384	(166,699)	(34,260)
Total	<u>\$ 6,498,520</u>	<u>4,301,281</u>	<u>(503,049)</u>	<u>1,049,931</u>

Expenses increased by \$2.2 million in 2010 mainly due to the increase in depreciation expense for the new sewage treatment plant that was placed in service in 2009.

**CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City's fund statements can be found in the basic financial statements. Reconciliation to the government-wide financial statement has been provided with these fund statements.

Governmental Funds. The focus of the City's governmental funds is to provide information on inflows, outflows, and balances of available expendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund -- The General Fund is the primary operating fund of the City. At the end of the current year, the unreserved fund balance of the General Fund was \$2,602,568, while the total fund balance was \$5,433,685. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures and transfers out. Unreserved fund balance represents 24% of total General Fund expenditures and transfers out of \$10,844,703; while total fund balance represents 50.1% of total General Fund expenditures and transfers out. The City's General Fund fund balance increased \$302,490 from the prior year. The change of the current year's fund balance is mainly due to careful monitoring of expenditures as part of the ongoing sluggish economy concerns.

The City recognizes the need for a fund balance that can absorb an economic downturn or natural disaster to avoid changes and reductions in service levels. On April 4, 2005, the City Council adopted a resolution committed to maintaining at a minimum, an amount equal to 15% of operating expenditures in the General Fund balance. For September 30, 2010, 15% of operating expenditures is \$1,311,078 and unreserved fund balance is \$2,602,568 resulting in compliance with the City's resolution.

Capital Improvements Sales Tax -- At the end of the current fiscal year, the total fund balance of this capital projects fund was \$2,351,144, an increase of \$1,365,819 over prior year. This increase is due to the extension of the capital improvement sales tax passed by voters in April 2010. No major projects were started in 2010 allowing cash to accumulate in this fund. Several large projects are expected to begin in 2011. The Capital Improvement Sales Tax was initially approved July 1989.

Transportation Sales Tax -- In April 2006, the voters passed a ½-cent sales tax for the purposes of transportation, including, but not limited to, payment of the local share of the cost of expanding Highway 100 from Interstate 44 to High Street from two lanes to four lanes. This is a 50/50 cost-sharing project with the Missouri Highways and Transportation Commission. Phase I is completed (Highway 100 from the city limits to Highway 47). Phase II (City limits to Interstate 44) is completed. Phase III (Highway 100 to High Street) is in design phase with projected construction in 2013. In addition, the City has a ten-year plan for upgrading and improving local roadways. This tax was effective October 1, 2005 and expires June 30, 2030. The fund balance at September 30, 2010 was \$3.7 million, an increase of \$445,000 over prior year.

Downtown TIF -- The Downtown TIF fund balance of this special revenue fund was \$147,720 as of September 30, 2010 which was an increase of \$146,133 over prior year. This fund was created in 2008 with the main revenue source being sales and property tax generated in the TIF area. Property taxes assessed in 2009 were paid in 2010 resulting in higher revenues in this fund.

COPS -- The COPS fund balance of this capital projects fund was \$2,953,150 as of September 30, 2010 which was a decrease of \$21,384 over prior year. In October 2011, the City issued \$11,365,000 in certificates of participation for various City projects including library expansion and fire training center.

Proprietary Funds. The City's proprietary funds statements provide the same type of information found in the government-wide financial statements, but in more detail.

CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

A review of the operations of the enterprise funds indicates water, sewage treatment, and solid waste operations reflect a net operating income totaling \$423,240.

Even though user charges were increased in the current year, the Water Fund operating income showed a loss of \$31,406 but a change in net assets of a \$59,018. During the current fiscal year, weather conditions were more seasonable with consistent rain events that lowered demand for lawn irrigation in particular. In each of the next two fiscal years, user charges will increase to cover operations and future infrastructure requirements.

The sewage treatment operations reported an operating income of \$646,345. This is a decrease of \$535,887 from the prior year. This is a result of user fee increases designed to cover the operations, improvements and debt service for the new treatment plant put into operation last fiscal year. In addition, the depreciation expense increased approximately \$900,000 from prior year due to the new sewage treatment plant now being depreciated in 2010. The net of the increase in user fees and the additional depreciation expense resulted in the decrease in operating income from 2009 to 2010.

Solid waste operations consist of residential solid waste collection, landfill operation, and a recycling center. The City opened the third phase of the landfill in the prior fiscal year. The solid waste operations reported an operating loss of \$191,699 which is an increase of \$157,439 from the operating loss of the prior year. The staff has implemented better compaction methods in an effort to extend the life expectancy, monitored operating costs, and evaluated user fees to reduce the loss. In addition, the City is asking citizens for an increase in solid waste rates on the April 2011 ballot to help cover the increased costs related to the solid waste operations.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original and the final amended budget can be summarized as follows:

- The total original expenditure budget of \$8,741,865 increased to \$8,872,720 (an increase of \$130,000). This increase was due to adjustments to salary expense and overtime for the police department and other contracted services needed for the operation of traffic violation cameras.

Differences between the final amended budget and actual can be summarized as follows:

Final budgeted revenues were estimated at \$10,209,700. Actual revenues were \$10,285,463, which exceeded projections by \$75,763. Franchise revenues exceeded projections by \$68,738 as a result of a telecommunications court settlement. Various other revenues made up remaining dollars to exceed the budget projections.

Expenditures were estimated at \$8,872,720. Actual expenditures were \$132,201 less than projected. This was primarily due to ongoing monitoring of expenditures and postponement of any unnecessary expenditure in the current year.

- General government reported \$47,027 under budget projections due mainly to a reduction in tourism monies received and subsequently paid out to the Washington Tourism Commission.
- Public safety exceeded budget by \$38,816 due to an increase in costs associated with monitoring of traffic violation cameras and police salaries and benefits.
- Culture and recreation reported \$75,392 under budget projections due to reduction of non-essential expenditures including minimal repairs and maintenance needed.

Total other financing uses actual was \$1,242,454 or \$424 over budget. Transfers are needed to subsidize the operations of the Library and Volunteer Fire Funds and provide funding for the Vehicle and Equipment Capital Projects Fund and COPS Fund.

The General Fund ended the year with actual revenues exceeding actual expenditures by \$1,544,944 and a net change in fund balance of \$302,490.

**CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets. Total capital assets for the City as of September 30, 2010, is \$82,645,045, net of accumulated depreciation. Capital assets (net), decreased by approximately \$259,000 due to the following:

- Non-essential spending limitation
- Disposal of surplus capital assets
- Increase in depreciation expense for sewage treatment plant capitalization

The following chart breaks down the City's capital assets into the various categories of assets:

	Capital Assets (Net Of Depreciation)					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 6,769,950	6,763,960	879,795	879,795	7,649,745	7,643,755
Infrastructure	17,915,184	16,183,560	-	-	17,915,184	16,183,560
Buildings	11,255,202	11,648,776	23,074,057	24,032,433	34,329,259	35,681,209
Improvements other than buildings	5,531,357	5,729,766	11,363,169	11,797,912	16,894,526	17,527,678
Machinery and equipment	3,772,732	3,122,897	1,138,727	1,091,542	4,911,459	4,214,439
Construction in progress	904,813	1,635,487	40,059	18,059	944,872	1,653,546
Total Capital Assets, Net	<u>\$ 46,149,238</u>	<u>45,084,446</u>	<u>36,495,807</u>	<u>37,819,741</u>	<u>82,645,045</u>	<u>82,904,187</u>

Some of the major capital asset transactions during the year include the following:

- Three police vehicles, equipped totaling \$76,500
- Two snowplow trucks - \$225,800
- 2 Toro mowers - \$59,000
- Westlink Bridge - \$1,152,000
- Westridge Drive stormwater - \$26,000
- Lion's Lake bank stabilization - \$41,200
- Airport Paving project - \$816,900
- Street surfacing ARRA - \$664,100
- Sewer camera system - \$160,750
- Truck for water - \$29,000
- Six new copiers - \$42,000
- Fire chief vehicle - \$39,000
- Two pumper fire trucks - \$780,000
- Listen software for library - \$32,000

These capital assets are funded by traditional bond financing, user charges, sales tax revenues, and intergovernmental revenues.

Additional information on the City's capital assets can be found in Note D of this report.

Debt Administration. As of September 30, 2010, the City had a total of \$53,628,196 of outstanding obligations. This is an increase of \$3.1 million or 6% from the previous year.

**CITY OF WASHINGTON, MISSOURI
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2010**

A payment of \$100,000 for Sewage System Revenue Bonds, 2001B Series leaves a principal balance of \$215,000.

In December 2007, the City issued Sewerage System Revenue Bonds, Series 2007 for \$20,000,000 for the construction of the sewage treatment facility. A principal payment of \$835,000 was made in 2010 resulting in a principal balance of \$19,165,000.

The City has \$26,840,000 in certificates of participation outstanding. In 2008, the City issued these certificates to finance the City's share of the Route 100 widening project and Municipal Complex Enhancement Projects. A principal payment of \$5,000 was made in the current year resulting in a principal balance of \$26,835,000.

The City currently has a lease/purchase agreement for the purchase of communications equipment with a balance of \$20,647.

In 2010, the City issued tax increment revenue notes in the amount of \$3,793,925. No principal payments were made in 2010. The first principal payment is scheduled in 2011.

Additional information on the City's long-term debt can be found in Note G of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Combined General Fund revenues for fiscal year 2011 are projected to total \$10,139,540. This represents a decrease of \$70,160 over the prior year budget.

The City experienced flat sales tax growth and reduced building permit activity due to the downturn in the economy during the 2009 and 2010 budget year. The City remains conservative in budgeting a modest 1.5% increase in sales tax using the estimated September 30, 2010 revenue figures.

General Fund expenditures are projected to total \$8,826,130 compared to \$8,740,519 in fiscal year 2010. This represents a decrease of \$85,611.

The City remains on a hiring freeze and is currently not replacing employees upon termination unless deemed absolutely necessary. The City implemented a wage and salary freeze and has not adjusted the compensation plan with a C.P.I. index increase.

Health insurance premium increases were budgeted with a 10% increase due to the upward spiral in health insurance costs as evidenced the last few years.

All non-essential capital projects were removed from the budget again in 2011.

Water rate increases (final year) were implemented into the 2011 budget.

In December 2010, the City issued 2010 Certificates of Participation for \$11,365,000 in order to begin projects that will be funded through future revenues in the capital improvement sales tax fund. The related capital projects are included in the five-year capital improvement plan in the 2011 budget.

By making both revenue and expenditure adjustments as listed above and maintaining a conservative approach, the City feels confident that it will be able to meet the needs of its citizens and services will remain relatively unchanged.

FINANCIAL CONTACT

The City's financial statements are designed to present users (citizens, taxpayers, customers, investors, and creditors) with a general overview of the City's finances and to demonstrate the City's accountability. Any questions regarding the report or request for additional information should be directed to Mary J. Sprung, CPA, Finance Manager, City of Washington, 405 Jefferson Street, Washington, Missouri 63090.

CITY OF WASHINGTON, MISSOURI
STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010

	Primary Government			Component
	Governmental	Business-type	Total	Unit - Community
	Activities	Activities		Improvement
				District
ASSETS				
Cash and investments	\$ 9,475,036	3,005,166	12,480,202	5,130
Cash with agent	3,617,259	-	3,617,259	243,489
Receivables (net of allowance for uncollectibles)	3,218,426	694,585	3,913,011	176,044
Loans receivable	1,788,739	-	1,788,739	-
Inventory	325,742	139,947	465,689	-
Prepaid items	320,230	70,943	391,173	21,761
Internal balances	294,632	(294,632)	-	-
Bond issue costs	580,612	248,995	829,607	28,264
Cash and investments - restricted	-	1,000,528	1,000,528	-
Nondepreciable capital assets:				
Land	6,769,950	879,795	7,649,745	-
Construction in progress	904,813	40,059	944,872	-
Depreciable capital assets:				
Infrastructure	17,915,184	-	17,915,184	-
Buildings	11,255,202	23,074,057	34,329,259	-
Improvements other than buildings	5,531,357	11,363,169	16,894,526	-
Machinery and equipment	3,772,732	1,138,727	4,911,459	-
Total Assets	<u>65,769,914</u>	<u>41,361,339</u>	<u>107,131,253</u>	<u>474,688</u>
LIABILITIES				
Accounts payable	1,390,596	258,963	1,649,559	8,574
Accrued wages	73,884	16,186	90,070	-
Deposits	41,068	80,545	121,613	-
Accrued interest payable	636,179	-	636,179	515,880
Unearned revenue	20,223	-	20,223	-
Liabilities payable from restricted assets	-	214,300	214,300	-
Noncurrent liabilities:				
Due within one year	192,002	990,819	1,182,821	150,000
Due in more than one year	30,623,925	21,821,450	52,445,375	18,192,386
Due in more than one year - net OPEB obligation	27,715	-	27,715	-
Total Liabilities	<u>33,005,592</u>	<u>23,382,263</u>	<u>56,387,855</u>	<u>18,866,840</u>
NET ASSETS				
Invested in capital assets, net of related debt	19,586,634	17,783,318	37,369,952	-
Restricted for:				
Capital projects	6,035,173	-	6,035,173	-
Debt service	2,875,697	203,500	3,079,197	-
Unrestricted	4,266,818	(7,742)	4,259,076	(18,392,152)
Total Net Assets	<u>\$ 32,764,322</u>	<u>17,979,076</u>	<u>50,743,398</u>	<u>(18,392,152)</u>

See notes to financial statements

CITY OF WASHINGTON, MISSOURI
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Primary Government			Component Unit - Community Improvement District
		Charges For Services	Operating Grants And Contributions	Capital Grants And Contributions	Governmental Activities	Business-type Activities	Total	
Primary Government								
Governmental Activities								
General government	\$ 2,459,637	629,382	39,334	-	(1,790,921)	-	(1,790,921)	-
Public safety	4,209,328	790,962	47,240	23,121	(3,348,005)	-	(3,348,005)	-
Airport	358,257	84,093	-	-	(274,164)	-	(274,164)	-
Highways and streets	2,993,414	148,644	487,204	982,810	(1,374,756)	-	(1,374,756)	-
Culture and recreation	1,862,053	258,933	78,000	34,496	(1,490,624)	-	(1,490,624)	-
Economic development	3,793,925	-	-	-	(3,793,925)	-	(3,793,925)	-
Interest on long-term debt	1,312,223	-	-	-	(1,312,223)	-	(1,312,223)	-
Total Governmental Activities	<u>16,988,837</u>	<u>1,912,014</u>	<u>651,778</u>	<u>1,040,427</u>	<u>(13,384,618)</u>	<u>-</u>	<u>(13,384,618)</u>	<u>-</u>
Business-type Activities								
Water	1,319,119	1,287,713	-	-	-	(31,406)	(31,406)	-
Sewage treatment	2,964,188	2,633,395	-	25,849	-	(304,944)	(304,944)	-
Solid waste	2,215,213	2,023,514	25,000	-	-	(166,699)	(166,699)	-
Total Business-type Activities	<u>6,498,520</u>	<u>5,944,622</u>	<u>25,000</u>	<u>25,849</u>	<u>-</u>	<u>(503,049)</u>	<u>(503,049)</u>	<u>-</u>
Total Primary Government	<u>\$ 23,487,357</u>	<u>7,856,636</u>	<u>676,778</u>	<u>1,066,276</u>	<u>(13,384,618)</u>	<u>(503,049)</u>	<u>(13,887,667)</u>	<u>-</u>
Component Unit								
Community Improvement District	<u>\$ 12,679,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,679,572)</u>
General Revenues								
Taxes:								
Property					2,416,799	-	2,416,799	-
Sales					7,218,424	-	7,218,424	701,025
Franchise					2,154,923	-	2,154,923	-
Tourism					102,583	-	102,583	-
Gain on sale of capital assets					22,967	450	23,417	-
Miscellaneous					-	50,909	50,909	-
Investment income					287,603	681,271	968,874	-
Transfers					<u>(3,055)</u>	<u>3,055</u>	<u>-</u>	<u>-</u>
Total General Revenues					<u>12,200,244</u>	<u>735,685</u>	<u>12,935,929</u>	<u>701,025</u>
CHANGE IN NET ASSETS					(1,184,374)	232,636	(951,738)	(11,978,547)
NET ASSETS, OCTOBER 1					<u>33,948,696</u>	<u>17,746,440</u>	<u>51,695,136</u>	<u>(6,413,605)</u>
NET ASSETS, SEPTEMBER 30					<u>\$ 32,764,322</u>	<u>17,979,076</u>	<u>50,743,398</u>	<u>(18,392,152)</u>

See notes to financial statements

CITY OF WASHINGTON, MISSOURI
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2010

	<u>General</u>	<u>Downtown TIF</u>	<u>Capital Improvements Sales Tax</u>	<u>Transportation Sales Tax</u>	<u>COPS</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS							
Cash and invest- ments	\$ 2,279,440	147,720	1,607,908	3,252,789	-	2,187,179	9,475,036
Cash with agent	3,998	-	-	-	3,613,261	-	3,617,259
Accounts receivable, net of allowance	1,264,169	-	815,735	1,061,682	-	8,970	3,150,556
Loans receivable	1,788,739	-	-	-	-	-	1,788,739
Inventory	325,742	-	-	-	-	-	325,742
Prepaid items	293,791	-	-	-	-	26,439	320,230
Due from other funds	660,111	-	-	-	-	2,317	662,428
Advance to other funds	300,000	-	-	-	-	600,000	900,000
Total Assets	<u>\$ 6,915,990</u>	<u>147,720</u>	<u>2,423,643</u>	<u>4,314,471</u>	<u>3,613,261</u>	<u>2,824,905</u>	<u>20,239,990</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 627,998	-	72,499	630,442	-	59,657	1,390,596
Accrued wages	69,446	-	-	-	-	4,438	73,884
Deposits	41,068	-	-	-	-	-	41,068
Due to other funds	-	-	-	-	660,111	-	660,111
Advance from other funds	607,685	-	-	-	-	-	607,685
Deferred revenue	136,108	-	-	-	-	-	136,108
Total Liabilities	<u>1,482,305</u>	<u>-</u>	<u>72,499</u>	<u>630,442</u>	<u>660,111</u>	<u>64,095</u>	<u>2,909,452</u>
Fund Balances							
Reserved for:							
Prepaid items	293,791	-	-	-	-	26,439	320,230
Inventory	325,742	-	-	-	-	-	325,742
Encumbrances	122,845	-	535,701	18,241	-	66	676,853
Advances	300,000	-	-	-	-	600,000	900,000
Loans	1,788,739	-	-	-	-	-	1,788,739
Unreserved:							
General Fund	2,602,568	-	-	-	-	-	2,602,568
Special Revenue Funds	-	147,720	-	-	-	578,808	726,528
Capital Projects Fund	-	-	1,815,443	3,665,788	2,953,150	1,555,497	9,989,878
Total Fund Balances	<u>5,433,685</u>	<u>147,720</u>	<u>2,351,144</u>	<u>3,684,029</u>	<u>2,953,150</u>	<u>2,760,810</u>	<u>17,330,538</u>
Total Liabilities And Fund Balances	<u>\$ 6,915,990</u>	<u>147,720</u>	<u>2,423,643</u>	<u>4,314,471</u>	<u>3,613,261</u>	<u>2,824,905</u>	<u>20,239,990</u>

CITY OF WASHINGTON, MISSOURI
RECONCILIATION OF THE BALANCE SHEET - GOVERN-
MENTAL FUNDS TO THE STATEMENT OF NET ASSETS
SEPTEMBER 30, 2010

Total Fund Balances - Governmental Funds	\$ 17,330,538
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. The cost of the assets is \$64,066,884 and the accumulated depreciation is \$17,917,646.	46,149,238
Receivables that do not provide current financial resources and, therefore, are not reported in the governmental funds.	67,870
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.	115,885
Net OPEB obligations are not financial uses and, therefore, are not reported in the governmental funds.	(27,715)
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Capital lease	(20,647)
Certificates of participation	(26,835,000)
Notes payable	(3,793,925)
Accrued compensated absences payable	(166,355)
Accrued interest payable	(636,179)
Unamortized bond issue cost	580,612
Total Net Assets Of Governmental Activities	\$ 32,764,322

CITY OF WASHINGTON, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	General	Downtown TIF	Capital Improvements Sales Tax	Transportation Sales Tax	COPS	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes:							
Property	\$ 2,122,883	143,418	-	-	-	166,668	2,432,969
Sales	3,853,793	-	1,662,851	1,662,740	-	-	7,179,384
Franchise	2,154,923	-	-	-	-	-	2,154,923
Tourism	102,583	-	-	-	-	-	102,583
Licenses and permits	157,699	-	-	-	-	-	157,699
Fees and fines	332,083	-	-	-	-	53,243	385,326
Intergovernmental	73,929	-	-	1,678,662	-	43,843	1,796,434
Charges for services	1,211,728	-	-	3,821	-	6,040	1,221,589
Rents	96,990	-	-	-	-	7,977	104,967
Contributions and donations	57,945	-	-	-	-	28,474	86,419
Investment income	120,907	2,979	21,083	75,894	138	66,602	287,603
Total Revenues	<u>10,285,463</u>	<u>146,397</u>	<u>1,683,934</u>	<u>3,421,117</u>	<u>138</u>	<u>372,847</u>	<u>15,909,896</u>
EXPENDITURES							
Current:							
General government	2,208,633	264	-	-	-	-	2,208,897
Public safety	3,230,196	-	-	-	-	503,119	3,733,315
Highways and streets	1,791,577	-	200,833	985	-	-	1,993,395
Airport	147,453	-	-	-	-	-	147,453
Culture and recreation	1,258,123	-	-	-	-	362,390	1,620,513
Economic development	-	2,941,137	-	-	-	852,788	3,793,925
Debt service:							
Principal	-	-	-	-	5,000	-	5,000
Interest and fiscal charges	7,996	-	-	-	1,274,522	-	1,282,518
Capital outlay:							
General government	-	-	42,827	-	-	27,801	70,628
Public safety	10,323	-	-	-	-	894,958	905,281
Highways and streets	51,891	-	3,550	1,571,890	-	225,814	1,853,145
Airport	11,420	-	-	145,167	-	-	156,587
Culture and recreation	22,907	-	70,905	-	-	131,875	225,687
Total Expenditures	<u>8,740,519</u>	<u>2,941,401</u>	<u>318,115</u>	<u>1,718,042</u>	<u>1,279,522</u>	<u>2,998,745</u>	<u>17,996,344</u>
REVENUES OVER (UNDER) EXPENDITURES							
	<u>1,544,944</u>	<u>(2,795,004)</u>	<u>1,365,819</u>	<u>1,703,075</u>	<u>(1,279,384)</u>	<u>(2,625,898)</u>	<u>(2,086,448)</u>
OTHER FINANCING SOURCES (USES)							
Issuance of long-term debt	-	2,941,137	-	-	-	852,788	3,793,925
Sale of capital assets	-	-	-	-	-	22,967	22,967
Transfers in	861,730	-	-	-	1,258,000	1,242,454	3,362,184
Transfers out	(2,104,184)	-	-	(1,258,000)	-	(3,055)	(3,365,239)
Total Other Financing Sources (Uses)	<u>(1,242,454)</u>	<u>2,941,137</u>	<u>-</u>	<u>(1,258,000)</u>	<u>1,258,000</u>	<u>2,115,154</u>	<u>3,813,837</u>
NET CHANGE IN FUND BALANCES							
	302,490	146,133	1,365,819	445,075	(21,384)	(510,744)	1,727,389
FUND BALANCES, OCTOBER 1							
	<u>5,131,195</u>	<u>1,587</u>	<u>985,325</u>	<u>3,238,954</u>	<u>2,974,534</u>	<u>3,271,554</u>	<u>15,603,149</u>
FUND BALANCES, SEPTEMBER 30							
	<u>\$ 5,433,685</u>	<u>147,720</u>	<u>2,351,144</u>	<u>3,684,029</u>	<u>2,953,150</u>	<u>2,760,810</u>	<u>17,330,538</u>

CITY OF WASHINGTON, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Net Change In Fund Balances - Governmental Funds \$ 1,727,389

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

Capital outlays are reported in the governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold (\$3,234,058) exceeded depreciation (\$2,212,344) in the current period. 1,021,714

The net effect of various miscellaneous transactions involving capital assets:
 Contributed assets 43,078

Revenues in the statement of activities that do not provide current financial resources are not reported in the governmental funds financial statements. (167,870)

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

Debt issued - Notes payable	(3,793,925)	
Repayments:		
Bonds payable	5,000	
Capital lease	20,645	
Amortization	(29,775)	
Compensated absences	17,015	
Net Adjustment	(3,781,040)	

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

Accrued interest on bonds	70	
Net OPEB obligation	(27,715)	(27,645)

Change In Net Assets Of Governmental Activities \$ (1,184,374)

See notes to financial statements

CITY OF WASHINGTON, MISSOURI
STATEMENT OF NET ASSETS - PROPRIETARY FUNDS
SEPTEMBER 30, 2010

	<u>Water</u>	<u>Sewage Treatment</u>	<u>Solid Waste</u>	<u>Total</u>
ASSETS				
Current Assets				
Cash and investments	\$ 436,708	252,164	2,316,294	3,005,166
Accounts receivable (net of allowance)	168,579	355,612	170,394	694,585
Inventory	121,960	17,987	-	139,947
Due from other funds	-	2,317	-	2,317
Prepaid items	22,187	28,196	20,560	70,943
Total Current Assets	<u>749,434</u>	<u>656,276</u>	<u>2,507,248</u>	<u>3,912,958</u>
Noncurrent Assets				
Cash and investments - restricted	-	1,000,528	-	1,000,528
Bond issue costs	-	248,995	-	248,995
Advance to other funds	607,685	-	-	607,685
Capital assets:				
Land	67,762	767,033	45,000	879,795
Buildings	2,410,917	25,667,073	122,011	28,200,001
Improvements nonbuilding	5,400,663	9,112,399	3,200,255	17,713,317
Machinery and equipment	1,236,214	553,431	1,655,299	3,444,944
Construction in progress	40,059	-	-	40,059
Less - Accumulated depreciation	(4,039,778)	(7,288,535)	(2,453,996)	(13,782,309)
Total Capital Assets	<u>5,115,837</u>	<u>28,811,401</u>	<u>2,568,569</u>	<u>36,495,807</u>
Total Noncurrent Assets	<u>5,723,522</u>	<u>30,060,924</u>	<u>2,568,569</u>	<u>38,353,015</u>
Total Assets	<u>6,472,956</u>	<u>30,717,200</u>	<u>5,075,817</u>	<u>42,265,973</u>
LIABILITIES				
Current Liabilities				
Accounts payable	91,654	70,781	96,528	258,963
Accrued wages	5,570	3,744	6,872	16,186
Due to other funds	4,634	-	-	4,634
	<u>101,858</u>	<u>74,525</u>	<u>103,400</u>	<u>279,783</u>
Payable from restricted assets:				
Accrued interest payable	-	214,300	-	214,300
Bonds payable - current installments	-	960,000	-	960,000
	<u>-</u>	<u>1,174,300</u>	<u>-</u>	<u>1,174,300</u>
Total Current Liabilities	<u>101,858</u>	<u>1,248,825</u>	<u>103,400</u>	<u>1,454,083</u>
Noncurrent Liabilities				
Revenue bonds payable	-	18,420,000	-	18,420,000
Less - Unamortized bond discount	-	387,485	-	387,485
Customer deposits	41,415	39,130	-	80,545
Advance from other funds	-	900,000	-	900,000
Landfill care liability	-	-	3,013,965	3,013,965
Compensated absences payable	15,478	9,108	6,233	30,819
Total Noncurrent Liabilities	<u>56,893</u>	<u>19,755,723</u>	<u>3,020,198</u>	<u>22,832,814</u>
Total Liabilities	<u>158,751</u>	<u>21,004,548</u>	<u>3,123,598</u>	<u>24,286,897</u>
NET ASSETS				
Invested in capital assets, net of related debt	5,115,837	10,098,912	2,568,569	17,783,318
Restricted - debt service	-	203,500	-	203,500
Unrestricted	1,198,368	(589,760)	(616,350)	(7,742)
Total Net Assets	<u>\$ 6,314,205</u>	<u>9,712,652</u>	<u>1,952,219</u>	<u>17,979,076</u>

See notes to financial statements

CITY OF WASHINGTON, MISSOURI
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET ASSETS - PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Water</u>	<u>Sewage Treatment</u>	<u>Solid Waste</u>	<u>Total</u>
OPERATING REVENUES				
Charges for services	\$ 1,287,713	2,633,395	2,023,514	5,944,622
OPERATING EXPENSES				
Personal services	472,054	260,251	683,833	1,416,138
Contractual services	372,654	352,004	1,174,261	1,898,919
Depreciation	234,195	1,144,242	257,217	1,635,654
Supplies	240,216	230,553	99,902	570,671
Total Operating Expenses	<u>1,319,119</u>	<u>1,987,050</u>	<u>2,215,213</u>	<u>5,521,382</u>
OPERATING INCOME (LOSS)	<u>(31,406)</u>	<u>646,345</u>	<u>(191,699)</u>	<u>423,240</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	17,315	610,736	53,220	681,271
Miscellaneous	50,909	-	-	50,909
Intergovernmental	-	-	25,000	25,000
Gain on sale of assets	450	-	-	450
Interest and fiscal charges	-	(977,138)	-	(977,138)
Total Nonoperating Revenues (Expenses)	<u>68,674</u>	<u>(366,402)</u>	<u>78,220</u>	<u>(219,508)</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>37,268</u>	<u>279,943</u>	<u>(113,479)</u>	<u>203,732</u>
CONTRIBUTED CAPITAL	<u>-</u>	<u>25,849</u>	<u>-</u>	<u>25,849</u>
TRANSFERS				
Transfers in	21,750	-	-	21,750
Transfers out	-	(10,495)	(8,200)	(18,695)
Total Transfers	<u>21,750</u>	<u>(10,495)</u>	<u>(8,200)</u>	<u>3,055</u>
CHANGES IN NET ASSETS	59,018	295,297	(121,679)	232,636
NET ASSETS, OCTOBER 1	<u>6,255,187</u>	<u>9,417,355</u>	<u>2,073,898</u>	<u>17,746,440</u>
NET ASSETS, SEPTEMBER 30	<u>\$ 6,314,205</u>	<u>9,712,652</u>	<u>1,952,219</u>	<u>17,979,076</u>

See notes to financial statements

CITY OF WASHINGTON, MISSOURI
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Water	Sewage Treatment	Solid Waste	Total
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
Cash flows from operating activities:				
Receipts from customers and users	\$ 1,299,485	2,576,856	2,033,971	5,910,312
Payments to suppliers	(570,287)	(1,861,821)	(935,323)	(3,367,431)
Payments for employees and benefits	(485,762)	(266,845)	(707,528)	(1,460,135)
Receipts from other assets	50,909	-	-	50,909
Net Cash Provided By Operating Activities	<u>294,345</u>	<u>448,190</u>	<u>391,120</u>	<u>1,133,655</u>
Cash flows from noncapital financing activities:				
Due from (to) other funds	4,634	(2,317)	-	2,317
Intergovernmental	-	-	25,000	25,000
Advances	(7,997)	(100,000)	-	(107,997)
Net transfers in (out)	21,750	(10,495)	(8,200)	3,055
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>18,387</u>	<u>(112,812)</u>	<u>16,800</u>	<u>(77,625)</u>
Cash flows from capital and related financing activities:				
Proceeds from sale of assets	450	-	-	450
Purchase of capital assets	(132,835)	(153,036)	-	(285,871)
Principal paid on capital debt	-	(935,000)	-	(935,000)
Interest and fiscal charges	-	(994,397)	-	(994,397)
Net Cash Used In Capital And Related Financing Activities	<u>(132,385)</u>	<u>(2,082,433)</u>	<u>-</u>	<u>(2,214,818)</u>
Cash flows from investing activities:				
Investment income	17,315	610,736	53,220	681,271
Sale of investments	-	684,476	-	684,476
Net Cash Provided By Investing Activities	<u>17,315</u>	<u>1,295,212</u>	<u>53,220</u>	<u>1,365,747</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	197,662	(451,843)	461,140	206,959
CASH AND CASH EQUIVALENTS, OCTOBER 1 (including \$1,108,432 for the Sewage Treatment Fund reported in restricted accounts)	<u>239,046</u>	<u>1,624,265</u>	<u>1,855,154</u>	<u>3,718,465</u>
CASH AND CASH EQUIVALENTS, SEPTEMBER 30 (including \$920,258 for the Sewage Treatment Fund reported in restricted accounts)	<u>\$ 436,708</u>	<u>1,172,422</u>	<u>2,316,294</u>	<u>3,925,424</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (31,406)	646,345	(191,699)	423,240
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	234,195	1,144,242	257,217	1,635,654
Other adjustment to operating activities	50,909	-	-	50,909
(Increase) decrease in:				
Receivables (net)	1,767	(66,719)	10,457	(54,495)
Inventory	20,523	2,332	-	22,855
Prepays	5,690	6,386	17,545	29,621
Increase (decrease) in:				
Accounts payable	16,370	(1,287,982)	(1,082)	(1,272,694)
Landfill care liability	-	-	322,377	322,377
Customer deposits	10,005	10,180	-	20,185
Other liabilities	(13,708)	(6,594)	(23,695)	(43,997)
Total Adjustments	<u>325,751</u>	<u>(198,155)</u>	<u>582,819</u>	<u>710,415</u>
Net Cash Provided By Operating Activities	<u>\$ 294,345</u>	<u>448,190</u>	<u>391,120</u>	<u>1,133,655</u>

Noncash investing, capital, and financing activities:
The Sewage Treatment Fund received \$25,849 in contributed equipment.

CITY OF WASHINGTON, MISSOURI
STATEMENT OF FIDUCIARY NET ASSETS -
AGENCY FUNDS
SEPTEMBER 30, 2010

ASSETS

Cash and investments	<u>\$ 9,788</u>
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LIABILITIES

Due to lessee	<u>\$ 9,788</u>
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NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the **CITY OF WASHINGTON, MISSOURI** (the City) in the preparation of the accompanying basic financial statements are summarized below:

1. Reporting Entity

The City was founded in May 1839, chartered by the State in February 1841, and established a mayor/council/city administrator form of government. The City's operations include general administrative services, public safety, street maintenance and improvements, airport, city library, and recreation activities. Enterprise operations owned by the City include water, sewage treatment, and solid waste collection.

The financial statements of the City include the financial activities of the City and any component units. The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14 (GASB 14), *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units - an Amendment of GASB 14*. The City is the primary government unit. Component units are those entities which are financially accountable to the primary government, either because the City appoints a voting majority of the component unit's governing body or because the component unit will provide a financial benefit or impose a financial burden on the City. Based on this criteria the Washington Missouri Redevelopment Corporation is excluded from the accompanying basic financial statements. The Industrial Development Authority (IDA) of the City is organized to develop and promote commercial, industrial, agricultural, and manufacturing facilities in the City. All of the directors of the IDA are appointed by the Mayor of the City and confirmed by the City Council. The IDA is a component unit of the City; however, the financial activity is insignificant in relation to the City and the component unit has been excluded from the accompanying basic financial statements. The Phoenix Center II Community Improvement District (the District) was incorporated in 2006. All directors of the District are appointed by the Mayor of the City and confirmed by the City Council. The District is also included in the City's reporting entity because of the City's ability to impose its will on the District as the City provides administrative support to the District. The District is organized to construct public infrastructure improvement projects to serve a new commercial redevelopment project in the City. The District is a component unit of the City and is discretely presented as such in the basic financial statements. The District issues a separate financial statement which may be obtained from the Finance Director at the City.

2. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of interfund activities have been removed from these statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2. Government-wide and Fund Financial Statements (Continued)

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

Following the government-wide financial statements are separate financial statements for governmental funds, proprietary funds, and fiduciary funds. Fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All other governmental funds are reported in one column labeled "Other Governmental Funds". The total fund balances for all governmental funds is reconciled to total net assets for governmental activities as shown on the statement of net assets. The net change in fund balances for all governmental funds is reconciled to the total change in net assets as shown on the statement of activities in the government-wide financial statements.

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

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

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

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major governmental funds:

General Fund -- The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Downtown TIF Fund -- The Downtown TIF Fund, a Special Revenue Fund, is used to account for the accumulation of resources for the payment of principal and interest for the Downtown TIF.

Capital Improvements Sales Tax Fund -- The Capital Improvements Sales Tax Fund, a Capital Projects Fund, is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and agency funds).

Transportation Sales Tax Fund -- The Transportation Sales Tax Fund, a Capital Projects Fund, is used to account for financial resources to be used for purposes of transportation projects. This includes, but not limited to, payment of the local share of the cost of expanding Highway 100 from Interstate Highway 44 to High Street from two lanes to four lanes.

COPS Fund -- The COPS Fund, a Capital Projects Fund, is used to account for financial resources to be used for the various City projects and the related debt service payments.

The other governmental funds of the City are considered nonmajor. They are Special Revenue Funds, which account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes and a Capital Projects Fund, which accounts for financial resources to be used for the acquisition of vehicles and equipment. The nonmajor funds of the City are the Library Fund, Volunteer Fire Company Fund, Rhine River TIF Fund, and Vehicle and Equipment Replacement Fund.

The City reports the following major proprietary funds:

Water Fund -- The Water Fund accounts for the billing and collection of charges for water service for the City's residents. Revenues are used to pay for both operating expenses and capital expenditures to maintain these services.

Sewage Treatment Fund -- The Sewage Treatment Fund is used to account for the provision of sanitary sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Solid Waste Fund -- The Solid Waste Fund is used to account for solid waste collection, operation of the landfill, and operation of the recycling center.

Additionally, the City reports the following fiduciary fund type:

Agency Funds -- Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, or other governmental units. Agency Funds are accounted for and reported similar to the governmental funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. These funds account for activities of the Taxable Industrial Revenue Bonds, Series 2005; Taxable Industrial Revenue Bonds, Series 2008A and B; and Taxable Industrial Revenue Bonds, Series 2010A and B.

Private sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and the proprietary fund financial statements to the extent they do not conflict or contradict guidance of the GASB. Governments also have the option of following subsequent private sector guidance for their business-type activities and enterprise funds. The City has elected to not follow subsequent private sector guidance.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule include charges between the City's business-type activities/Enterprise Funds, as well as some Special Revenue Funds and the General Fund. The City allocates charges as reimbursement for services provided by the General Fund in support of those functions based on levels of service provided. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. These charges are included in direct program expenses.

Amounts reported as program revenues include 1) charges to customers or applications for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments, identifiable with a particular function. Taxes, investment income, gains, and other miscellaneous revenues not properly included among program revenues are reported instead as general revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Funds are charges to customers for sales and services. Operating expenses for Enterprise Funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

4. Cash and Cash Investments

Cash and cash equivalents include cash on hand, demand deposits, and money market mutual funds. The City considers all highly liquid instruments purchased with a maturity of three months or less to be cash equivalents. Cash and investments of the City are stated at cost, which approximates fair value.

5. Inventories and Prepaid Items

Inventory is recorded at the lower of cost or market on the first-in, first-out (FIFO) method.

In governmental fund types, the purchase method for inventory is used. This means that inventory is recorded as an expenditure when acquired regardless of when it is used. Reported inventory is equally offset by a fund balance reserve, which indicates that it does not constitute "available spendable resources" even though it is a component of net current assets.

In the proprietary fund types, the consumption method is used. This means that acquisition of materials and supplies is recorded initially in inventory accounts and charged as an expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

6. Capital Assets

Capital assets, which include land, permanent easements, buildings, other improvements, vehicles, machinery and equipment, and infrastructure (e.g., streets, sidewalks, bridges, and similar items), are reported in the applicable governmental or business-type activities columns 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 of two years or more. Infrastructure assets are reported when costs are \$25,000 or more.

In accordance with GASB Statement No. 34, infrastructure assets constructed, purchased, or donated effective October 1, 2002 are reported in the government-wide financial statements. All major general infrastructure assets prior to this date will be retroactively reported beginning in the fiscal year after September 30, 2007 or earlier at historical or estimated historical cost.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

6. Capital Assets (Continued)

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair market value at the date of donation. Capital assets acquired under lease/purchase agreements are capitalized. Land held for redevelopment is recorded at the lower of cost or net realizable value.

The costs of normal maintenance and repairs, except for any substantial betterment, are not capitalized. "Betterment" is defined as an addition made to, or change made in, a capital asset, which is expected to prolong its life or to increase its efficiency over and above that arising from maintenance. Betterments to general assets should have a cost of \$10,000 or greater to be included as a capital asset. Betterments to infrastructure assets should have a cost of \$25,000 or greater to be included as a capital asset. The cost of which is added to the property records as a separate item and depreciated over the remaining useful lives of the related capital assets, if applicable.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the various classes of assets. The estimated useful lives of depreciable capital assets are as follows:

Asset	Years
Infrastructure	20 - 40
Buildings	10 - 50
Improvements other than buildings	10 - 50
Machinery and equipment	2 - 15

7. Restricted Assets

Assets restricted for debt service are segregated on the government-wide statement of net assets and the proprietary fund statement of net assets.

8. Receivables and Payables

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on September 1 and payable by December 31. Taxes paid after December 31 are subject to penalties. City property taxes are recognized when levied to the extent they result in current receivables. Property tax receivables are shown net of an allowance for uncollectibles.

Assessment revenues and receivables are recognized at the time property owners are assessed for the property improvement. Assessment receivables are offset by deferred revenue for those property owners who have extended payment plans.

The City records as accounts receivable in the Enterprise Fund's financial statements the amount of accrued, but unbilled revenue for the Water Fund, Sewage Treatment Fund, and Solid Waste Fund determined by prorating actual subsequent billings.

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

9. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds”. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

10. Compensated Absences

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits, a total of 10 to 15 days of vacation and 5 to 15 days of sick leave per year depending on years of service. There is no liability for unpaid accumulated sick leave since the City does not have a policy to pay any amounts when employees separate from service with the City. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A maximum of 20 days of vacation and 180 days of sick leave may be accumulated by each employee.

11. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. The bond discounts and costs of issuance on the Sewage Treatment Fund bonds are being amortized on the straight-line method over the life of the bonds. There is no significant difference between the straight-line method and the present-value method required by U.S. generally accepted accounting principles for the bond discounts.

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

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

12. Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of moneys recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of the formal budgetary integration in the General Fund, Special Revenue Funds, and Capital Projects Funds. Encumbrances outstanding at year-end are reported as reservations of fund balances since they do not constitute expenditures or liabilities.

13. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriations or are legally restricted by outside parties for use for a specific purpose. Designations of reserved or restricted fund balance represent inventory and prepaid items, encumbrances, debt service, loans, and advances.

14. Net Assets

In the government-wide and proprietary fund financial statements, equity is displayed in three components as follows:

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

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

Unrestricted -- This consists of net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

15. Capital Contributions

Capital contributions represent government grants and other aid used to fund capital projects. Donations by developers are recognized as revenue when final subdivision plats are accepted by the City. Other capital contributions are recognized as revenue when the expenditure is made and amounts become subject to claim for reimbursement.

16. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH AND INVESTMENTS

1. Deposits

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

As of September 30, 2010, the City's bank balances were entirely secured or collateralized with securities held by the City or by its agent in the City's name.

As of September 30, 2010, the discretely presented component units' bank balances were entirely insured or collateralized with securities by the discretely presented component units or by their agents in the discretely presented component units' names.

2. Investments

As of September 30, 2010, the City had the following investments:

<u>Investments</u>	<u>Fair Market Value</u>	<u>Maturities</u>				<u>Credit Risk</u>
		<u>No Maturity</u>	<u>Less Than One Year</u>	<u>1 - 5 Years</u>	<u>5 - 10 Years</u>	
Primary Government						
Money market fund	\$ 4,363,081	4,363,081	-	-	-	Not rated
Guaranteed investment contracts	<u>47,209</u>	<u>-</u>	<u>-</u>	<u>26,250</u>	<u>20,959</u>	A
Total Primary Government	<u>\$ 4,410,290</u>	<u>4,363,081</u>	<u>-</u>	<u>26,250</u>	<u>20,959</u>	
Component Unit						
Money market fund	<u>\$ 243,489</u>	<u>243,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	Not rated
Fiduciary Fund						
Federated Government Obligation Fund	<u>\$ 9,788</u>	<u>-</u>	<u>9,788</u>	<u>-</u>	<u>-</u>	AAA

Investments Policies

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City minimizes credit risk by only investing in very safe or "investment grade" securities and when feasible, diversifying the portfolio so that potential losses on individual securities will be minimized.

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

curities will be minimized.

NOTE B - CASH AND INVESTMENTS (Continued)

2. Investments (Continued)

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City minimizes interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity and investing primarily in shorter term securities, money market funds, or similar pools.

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

Custodial Credit Risk is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party.

NOTE C - RECEIVABLES

Receivables as of September 30, 2010, for the City's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	Governmental Activities				Business-type Activities			Total	Component Unit
	General	Capital Improvements SalesTax	Transportation Sales Tax	Nonmajor Governmental Funds	Water	Sewage Treatment	Solid Waste		
Receivables:									
Taxes	\$ 879,510	235,473	311,991	6,269	-	-	-	1,433,243	-
Accounts	366,056	555,850	-	183	168,733	355,237	171,469	1,617,528	176,044
Intergovernmental	15,621	24,412	749,691	3,438	-	-	-	793,162	-
Special assessments	12,644	-	-	-	-	375	-	13,019	-
Gross receivables	1,273,831	815,735	1,061,682	9,890	168,733	355,612	171,469	3,856,952	176,044
Less - Allowance for uncollectibles	9,662	-	-	920	154	-	1,075	11,811	-
Total Receivables, Net	<u>\$1,264,169</u>	<u>815,735</u>	<u>1,061,682</u>	<u>8,970</u>	<u>168,579</u>	<u>355,612</u>	<u>170,394</u>	<u>3,845,141</u>	<u>176,044</u>

NOTE D - CAPITAL ASSETS

Following is a summary of changes in capital assets for the year ended September 30, 2010:

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - CAPITAL ASSETS (Continued)

	For The Year Ended September 30, 2010			
	Balance September 30 2009	Additions	Deletions And Reclassi- fications	Balance September 30 2010
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 6,763,960	5,990	-	6,769,950
Construction in progress	1,635,487	722,729	1,453,403	904,813
Total Capital Assets Not Being Depreciated	<u>8,399,447</u>	<u>728,719</u>	<u>1,453,403</u>	<u>7,674,763</u>
Capital assets being depreciated:				
Infrastructure	18,019,360	2,659,077	-	20,678,437
Buildings	18,061,858	14,632	-	18,076,490
Improvements other than buildings	8,252,123	465,046	-	8,717,169
Machinery and equipment	8,395,807	863,065	338,847	8,920,025
Total Capital Assets Being Depreciated	<u>52,729,148</u>	<u>4,001,820</u>	<u>338,847</u>	<u>56,392,121</u>
Less - Accumulated depreciation for:				
Infrastructure	1,835,800	927,453	-	2,763,253
Buildings	6,413,082	408,206	-	6,821,288
Improvements other than buildings	2,522,357	663,455	-	3,185,812
Machinery and equipment	5,272,910	213,230	338,847	5,147,293
Total Accumulated Depreciation	<u>16,044,149</u>	<u>2,212,344</u>	<u>338,847</u>	<u>17,917,646</u>
Total Capital Assets Being Depreciated, Net	<u>36,684,999</u>	<u>1,789,476</u>	<u>-</u>	<u>38,474,475</u>
Governmental Activities Capital Assets, Net	<u>\$ 45,084,446</u>	<u>2,518,195</u>	<u>1,453,403</u>	<u>46,149,238</u>
Business-type Activities				
Capital assets not being depreciated:				
Land	\$ 879,795	-	-	879,795
Construction in progress	18,059	25,232	3,232	40,059
Total Capital assets Not Being Depreciated	<u>897,854</u>	<u>25,232</u>	<u>3,232</u>	<u>919,854</u>
Capital assets being depreciated				
Building	28,155,402	44,599	-	28,200,001
Improvements other than buildings	17,691,946	21,371	-	17,713,317
Machinery and equipment	3,250,739	223,750	29,545	3,444,944
Total Capital Assets Being Depreciated	<u>49,098,087</u>	<u>289,720</u>	<u>29,545</u>	<u>49,358,262</u>
Less - Accumulated depreciation for:				
Buildings	4,122,969	1,002,975	-	5,125,944
Improvements other than buildings	5,894,034	456,114	-	6,350,148
Machinery and equipment	2,159,197	176,565	29,545	2,306,217
Total Accumulated Depreciation	<u>12,176,200</u>	<u>1,635,654</u>	<u>29,545</u>	<u>13,782,309</u>
Total Capital Assets Being Depreciated, Net	<u>36,921,887</u>	<u>(1,345,934)</u>	<u>-</u>	<u>35,575,953</u>
Business-type Activities Capital Assets, Net	<u>\$ 37,819,741</u>	<u>(1,320,702)</u>	<u>3,232</u>	<u>36,495,807</u>

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE D - CAPITAL ASSETS (Continued)

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

	For The Year Ended September 30 <u>2010</u>
Governmental Activities	
General government	\$ 209,511
Public safety	493,017
Airport	210,804
Highway and streets	1,057,465
Culture and recreation	<u>241,547</u>
Total	<u>\$2,212,344</u>
Business-type Activities	
Water	\$ 234,195
Sewage treatment	1,144,242
Solid waste	<u>257,217</u>
Total	<u>\$1,635,654</u>

NOTE E - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The individual interfund balances are as follows:

Advances From/To Other Funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>September 30 2010</u>
General Fund	Sewage Treatment Fund	\$ 300,000
Nonmajor Fund - Vehicle and Equipment Fund	Sewage Treatment Fund	600,000
Water Fund	General Fund	<u>607,685</u>
Total		<u>\$1,507,685</u>

The outstanding balances between funds result from 1) payments to fund deeds of trust issued by the Washington Missouri Redevelopment Corporation, and 2) payments to fund initial sewer treatment project costs. The balances are not expected to be repaid within the fiscal year ending September 30, 2011.

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE E - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

Individual interfund transfers are as follows:

<u>Transfers Out</u>	<u>Transfers In</u>	<u>For The Year Ended September 30 2010</u>
General Fund	COPS Fund	\$ 861,730
General Fund	Nonmajor Fund - Library Fund	155,600
General Fund	Nonmajor Fund - Volunteer Fire Fund	621,554
General Fund	Nonmajor Fund - Vehicle and Equipment Fund	465,300
Transportation Sales Tax Fund	General Fund	861,730
Transportation Sales Tax Fund	COPS Fund	396,270
Nonmajor Fund - Vehicle and Equipment Fund	Water Fund	3,055
Sewage Treatment Fund	Water Fund	10,495
Solid Waste Fund	Water Fund	<u>8,200</u>
Total		<u>\$3,383,934</u>

Interfund transfers were used to 1) move unrestricted revenues collected in the General Fund to finance other funds in accordance with budgetary authorization 2) reimburse one fund for expenses that should have been paid out of a different fund and 3) allocate contribution of equipment purchase to support business operation.

Interfund assets and liabilities are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>September 30 2010</u>
General Fund	COPS Fund	\$660,111
Nonmajor Fund - Vehicle and Equipment Fund	Water Fund	2,317
Sewage Treatment Fund	Water Fund	<u>2,317</u>
Total		<u>\$664,745</u>

Interfund balances are due to negative cash balances and are expected to be repaid during the fiscal year ending September 30, 2011.

NOTE F - LEASE

Capital Lease

The City has entered into a capital lease agreement for the purpose of acquiring and financing public safety equipment. The assets acquired through the capital lease are as follows:

	<u>September 30</u> <u>2010</u>
Governmental Activities	
Asset:	
Machinery and equipment	\$113,424
Less - Accumulated depreciation	<u>90,739</u>
Total	<u>\$ 22,685</u>

The future minimum capital lease obligations and the net present value of these minimum lease payments were as follows:

	<u>For The</u> <u>Years Ended</u> <u>September 30</u>
2011	\$20,647
Less - Amounts representing interest	<u>-</u>
Present Value Of Minimum Lease Payments	<u>\$20,647</u>

NOTE G - LONG-TERM DEBT

Debt payable was comprised of the following:

	<u>September 30</u> <u>2010</u>
Governmental Activities	
\$26,840,000 certificates of participation (Series 2008), due in annual installments through April 1, 2030; interest payable at 2.8% to 4.95%	<u>\$26,835,000</u>

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - LONG-TERM DEBT (Continued)

September 30
2010

Business-type Activities

\$20,000,000 Sewerage System Revenue Bonds, under the terms of the refinancing agreement Series 2007, due in annual installments through January 1, 2029; interest payable at 4% to 5% \$19,165,000

\$1,300,000 Sewage System Revenue Bonds, under the terms of the refinancing agreement Series 2001B, due in annual installments through July 1, 2012; interest payable at 3.75% to 6.55% 215,000

Total Business-type Activities Long-term Debt \$19,380,000

The annual debt service requirements for debt payable is as follows:

For The Years Ended September 30	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2011	\$ 5,000	1,272,357	960,000	840,102
2012	75,000	1,272,205	975,000	798,825
2013	15,000	1,269,730	880,000	756,720
2014	15,000	1,269,205	895,000	721,220
2015	145,000	1,268,650	900,000	684,194
2016 - 2020	3,905,000	6,091,608	4,800,000	2,845,340
2021 - 2025	7,925,000	4,819,708	5,280,000	1,773,954
2026 - 2030	<u>14,750,000</u>	<u>2,525,290</u>	<u>4,690,000</u>	<u>470,756</u>
Total	<u>\$26,835,000</u>	<u>19,788,753</u>	<u>19,380,000</u>	<u>8,891,111</u>

The City has tax increment revenue notes which are special limited obligations of the City, payable solely from payments in lieu of taxes attributable to the increase in assessed value of real property and incremental increases in economic activity taxes in the project area. The notes do not constitute a general obligation of the City.

Notes outstanding at September 30, 2010 are as follows:

	Date Issued	Date Of Maturity	Original Amount	Balance September 30 2010
Tax increment revenue notes:				
Bank of Washington - Series A	6/10/2010	2/19/2030	\$ 2,941,138	\$ 2,941,137
Rhine River - Series A	8/20/2010	7/5/2033	477,788	477,788
Rhine River - Series C	8/20/2010	7/5/2033	375,000	<u>375,000</u>
Total				<u>\$ 3,793,925</u>

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - LONG-TERM DEBT (Continued)

Changes in Long-term Liabilities

The changes in general long-term debt are as follows:

	<u>For The Year Ended September 30, 2010</u>			<u>Balance</u> <u>September 30</u> <u>2010</u>	<u>Amounts</u> <u>Due</u> <u>Within</u> <u>One Year</u>
	<u>Balance</u> <u>September 30</u> <u>2009</u>	<u>Additions</u>	<u>Deletions</u>		
Governmental Activities					
Certificates of participation	\$ 26,840,000	-	(5,000)	26,835,000	5,000
Tax increment revenue notes	-	3,793,925	-	3,793,925	-
Capital lease	41,292	-	(20,645)	20,647	20,647
Compensated absences payable	183,370	166,355	(183,370)	166,355	166,355
	<u>\$ 27,064,662</u>	<u>3,960,280</u>	<u>(209,015)</u>	<u>30,815,927</u>	<u>192,002</u>
Business-type Activities					
Revenue bonds payable	\$ 20,315,000	-	(935,000)	19,380,000	960,000
Plus - Net premiums (discounts)	407,820	-	(20,335)	387,485	-
Total Revenue Bonds Payable	20,722,820	-	(955,335)	19,767,485	960,000
Compensated absences payable	39,384	30,819	(39,384)	30,819	30,819
Landfill care liability	2,691,588	322,377	-	3,013,965	-
	<u>\$ 23,453,792</u>	<u>353,196</u>	<u>(994,719)</u>	<u>22,812,269</u>	<u>990,819</u>

Compensated absences are generally liquidated by the General Fund.

The amount due within one year above includes \$960,000, which is reported as part of liabilities payable from restricted assets in the statement of net assets.

	<u>September 30</u> <u>2010</u>
Component Unit	
2006 sales tax revenue notes, interest at 6.75%, due November 1, 2026.	<u>\$18,342,386</u>

In May 2006, the City; Franklin County, Missouri (the County); and Phoenix Center II Development Co., LLC (the Developer) entered into a Development Agreement, whereby the City and the County agreed to use a portion of their sales tax revenues from a shopping center being constructed by the Developer to pay for roads and other public improvements associated with the shopping center.

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE G - LONG-TERM DEBT (Continued)

In November 2006, the District issued its sales tax revenue note for \$6,497,333, Series 2006, in a principal amount not to exceed \$17,997,000, plus interest. The notes are payable from a 0.75% sales tax imposed by the District, from one-half of the sales tax revenue the City receives from within the District, and from one-half of the sales tax revenue the County receives from its general sales tax from within the District. The notes are limited obligations of the District, and are generally payable solely from the City, County, and District sales tax revenues identified above. The notes do not constitute a general obligation of the City, County, District, or State of Missouri.

The following is a summary of the changes in the District's long-term debt:

	For The Year Ended September 30, 2010			Amount Due Within One Year	
	Balance	Additions	Deletions		Balance
	September 30 2009				September 30 2010
2006 sales tax revenue notes	<u>\$6,746,488</u>	<u>11,736,381</u>	<u>140,483</u>	<u>18,342,386</u>	<u>150,000</u>

The District makes payments on the sales tax revenue notes based on the amount of sales tax collected and, therefore, there is not a formal debt maturity schedule.

NOTE H - GENERAL FUND FUND BALANCE

Due to similarity of purpose, Stormwater Management Improvement Fund revenue and expenditures are reported in the General Fund. After this combination, the General Fund fund balance was as follows:

	September 30 2010
General Fund	\$3,113,073
Stormwater Management Improvement Fund	<u>2,320,612</u>
Total	<u>\$5,433,685</u>

NOTE I - EMPLOYEE RETIREMENT SYSTEMS

Deferred Compensation Plan

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

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

Missouri Local Government Employees Retirement System

1. Plan Description

The City participates in the Missouri Local Government Employees Retirement System (LAGERS), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local government entities in Missouri.

LAGERS is a defined benefit pension plan which provides retirement, disability, and death benefits to plan members and beneficiaries. LAGERS was created and is governed by State Statute, Section RSMo 700.600 - 70.755. As such, it is LAGERS' responsibility to administer the law in accordance with the expressed intent of the General Assembly. The plan is qualified under the Internal Revenue Code Section 401(a) and it is tax exempt.

LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to LAGERS, P.O. Box 1665, Jefferson City, MO 65102 or by calling 1-800-447-4334.

2. Funding Policy

The City's full-time employees do not contribute to the pension plan. The City is required to contribute at an actuarially determined rate; the current rate is 10.6% (general) and 10.2% (police) of annual covered payroll. The contribution requirements of plan members are determined by the governing body of the City. The contribution provisions of the City are established by State Statute.

3. Annual Pension Cost

The City's annual pension cost and net pension obligation (NPO) for the current year were as follows:

Annual required contribution	\$556,564
Interest on net pension obligation	-
Adjustment to annual required contribution	<u>-</u>
Annual Pension Cost	556,564
Actual contributions	<u>556,564</u>
Increase (decrease) in NPO	-
NPO beginning of year	<u>-</u>
NPO End Of Year	<u>\$ -</u>

The annual required contribution was determined as part of the February 28, 2007 and/or February 29, 2008 annual actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included a) a rate of return on the investment of present and future assets of 7.5%

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Annual Pension Cost (Continued)

per year, compounded annually; b) projected salary increases of 4% per year, compounded annually, attributable to inflation; c) additional projected salary increases ranging from 0% to 6% per year, depending on age and division, attributable to seniority/merit; d) pre-retirement mortality based on the RP-2000 Combined Healthy Table set back zero years for men and zero years for women; and e) post-retirement mortality based on the 1971 Group Annuity Mortality table for males projected to 2000 set back 1 year for men and 7 years for women. The actuarial value of assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at February 29, 2008 was 15 years.

Three-year Trend Information

<u>For The Plan Years Ended June 30</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Of APC Contributed</u>	<u>Net Pension Obligation</u>
2010	\$556,564	100%	\$ -
2009	580,965	100	-
2008	567,478	100	-

Schedule of Funding Progress

<u>For The Actuarial Valuation Years Ended February 28/29</u>	<u>Actuarial Value Of Assets</u>	<u>Entry Age Actuarial Accrued Liability (AAL)</u>	<u>Unfunded Accrued Liability (UAL)</u>
2010	\$10,668,124	\$13,504,869	\$2,836,745
2009	9,582,804	12,537,626	2,954,822
2008	11,335,897	11,932,939	597,042

<u>For The Actuarial Valuation Years Ended February 28/29</u>	<u>Funded Ratio</u>	<u>Annual Covered Payroll</u>	<u>Unfunded AAL As A Percentage Of Covered Payroll</u>
2010	79%	\$5,193,582	55%
2009	76	4,924,216	60
2008	95	4,679,567	13

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE I - EMPLOYEE RETIREMENT SYSTEMS (Continued)

3. Annual Pension Cost (Continued)

Note: The above assets and actuarial accrued liability do not include the assets and present value of benefits associated with the Benefit Reserve Fund and the Casualty Reserve Fund. The actuarial assumptions were changed in conjunction with the February 28, 2006 annual actuarial valuations. For a complete description of the actuarial assumptions used in the annual valuations, please contact the LAGERS' office in Jefferson City, MO.

NOTE J - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The City provides a single-employer defined benefit plan that provides healthcare benefits to employees who are eligible to retire once they have attained age 55 (police) plus the number of years of service to equal the rule of 80. This benefit terminates at age 65 for both employees and spouses. Employees and their family must be on the plan at time of retirement to be eligible to participate in the plan after retirement. Medical and prescription drug benefits are available to retirees in the City's insurance plan. Retirees must contribute \$446.11/1,017.14 per month for single/family coverage. The City's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize any unfunded actuarial liabilities. The latest actuarial valuation was for the plan year ended September 30, 2010. The City's annual OPEB cost for the year and the related information are as follows:

	For The Year Ended September 30 2010
Normal cost	\$16,697
Amortization of unfunded accrued liability	16,771
Interest to end of year	-
Annual Required Contribution	33,468
Interest on net OPEB obligation	-
Annual OPEB Cost	33,468
Contributions made	(5,753)
Increase In Net OPEB Obligation	27,715
Net OPEB obligation - beginning of year	-
Net OPEB Obligation - End Of Year	\$27,715

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE J - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (Continued)

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

In future years, three-year trend information will be presented. Fiscal year 2010 was the year of implementation of GASB 45 and the City has elected to implement prospectively, therefore, prior year comparative funding progress is not available.

Required Supplemental Information

Schedule Of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value Of Assets (1)</u>	<u>Actuarial Accrued Liability (2)</u>	<u>Unfunded Accrued Liability (UAAL) (1)-(2)</u>	<u>Funded Ratio (1)/(2)</u>
October 1, 2010	\$ -	\$244,981	(\$244,981)	- %

Schedule Of Employer Contributions

<u>For The Year Ended September 30</u>	<u>Annual Required Contribution</u>	<u>Contribution Made</u>	<u>Percent Contributed</u>
2010	\$33,468	\$5,753	17.2%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern to that point.

In the October 1, 2010 actuarial valuation, the liabilities were computed using the Projected Unit Credit Method. The initial unfunded actuarial accrued liability is being amortized on an open basis over 20 years. The actuarial assumptions utilized a 5% discount rate. The valuation assumes a 10% premium cost rate for fiscal year 2010, reduced by decrements to an ultimate 5% increase for 2015 and later years.

NOTE K - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. As of July 1, 2010, the City purchases commercial insurance for other risks of loss, general liability, property and casualty, and workers' compensation benefits. The City was a member of the Missouri Intergovernmental Risk Management Association (MIRMA) until the end of the coverage period of June 30, 2010. MIRMA is a jointly self-funded insurance program consisting solely of Missouri municipalities. MIRMA assesses each participant in the program based upon past experience of the group. MIRMA purchases excess insurance coverage in the event of significant losses by participants in the program.

NOTE L - CLOSURE AND POST-CLOSURE CARE COST

State and federal laws and regulations require the City to place a final cover on its Steutermann and Struckhoff landfill sites when it stopped accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the City reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$3,013,965 reported as landfill care liability at September 30, 2010, represents the post-closure care estimate for the Steutermann landfill closed in 1994 and the cumulative amount reported to date based on the use of 41% of the estimated capacity of the Struckhoff landfill. The landfill capacity was revised in fiscal 2002 to 1,767,900 cubic yards, an increase in capacity of 112,900 cubic yards because of improved compaction methods. The City will recognize the remaining estimated cost of closure and post-closure care of \$5.2 million as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 2006. Actual cost may be higher due to inflation, changes in technology, and/or changes in regulations.

The City is required by state and federal laws and regulations to make annual contributions to a trust to finance closure and post-closure care.

NOTE M - CONDUIT DEBT

The City issued industrial revenue bonds to provide funds for the purpose of carrying out industrial development projects by the City providing loans to private corporations pursuant to loan agreements between the City and the private corporation. The loan agreements call for the private corporations to repay the loans in the principal amount of the bonds plus related interest thereon. The related transactions are accounted for in various Agency Funds of the City.

CITY OF WASHINGTON, MISSOURI
NOTES TO FINANCIAL STATEMENTS

NOTE M - CONDUIT DEBT (Continued)

	<u>September 30</u> <u>2010</u>
\$13,000,000 Taxable Industrial Revenue Bonds (Series 2008B), due in annual installments through December 1, 2018; interest payable at 6%.	\$ 9,842,155
\$7,500,000 Variable Rate Demand Industrial Revenue Bonds (Series 2008A), due December 1, 2028.	7,500,000
\$30,000,000 Taxable Industrial Revenue Bonds (Series 2005), due in annual installments through December 1, 2015; interest payable at 5%.	3,822,937
\$2,391,751 Taxable Industrial Revenue Bonds (Series 2010B), due September 1, 2020; interest payable at 2.8%.	583,051
\$5,635,645 Recovery Zone Facility Revenue Bonds (Series 2010A), due September 1, 2020; interest payable at 2.8%	<u>320,046</u>
Total	<u>\$22,068,189</u>

NOTE N - COMMITMENTS

The City had commitments for engineering services and water and sewer contracts totaling \$31,731 at September 30, 2010.

NOTE O - RESTRICTED NET ASSETS

The government-wide statement of net assets reports \$9,114,370 of restricted net assets, of which \$6,035,173 is restricted by enabling legislation.

NOTE P - SUBSEQUENT EVENT

On December 29, 2010, the City issued \$11,365,000 of Certificates of Participation Series 2010.

NOTE Q - FUTURE ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), establishes clearer fund balance classifications that can be more consistently applied and clarifies existing governmental fund types. GASB 54 will be effective for the City for the fiscal year ending September 30, 2011. The City, however, has not yet completed its assessment of the statement.

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF WASHINGTON, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCE - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Taxes:				
Property	\$ 2,092,860	2,121,235	2,122,883	1,648
Sales	4,086,400	3,859,400	3,853,793	(5,607)
Franchise	2,002,085	2,086,185	2,154,923	68,738
Tourism	125,000	133,000	102,583	(30,417)
Licenses and permits	171,000	171,000	157,699	(13,301)
Fees and fines	350,000	335,000	332,083	(2,917)
Intergovernmental	37,000	69,200	73,929	4,729
Charges for services	1,084,860	1,166,100	1,211,728	45,628
Rents	73,900	96,900	96,990	90
Contributions and donations	56,000	61,680	57,945	(3,735)
Investment income	133,000	110,000	120,907	10,907
Total Revenues	<u>10,212,105</u>	<u>10,209,700</u>	<u>10,285,463</u>	<u>75,763</u>
EXPENDITURES				
Current:				
General government:				
Executive	878,635	904,740	862,915	(41,825)
Financial administration	543,885	573,535	546,745	(26,790)
Technology support	302,860	319,500	318,400	(1,100)
Economic development	111,275	132,915	154,283	21,368
Maintenance - building and grounds	349,595	324,970	326,290	1,320
Total General Government	<u>2,186,250</u>	<u>2,255,660</u>	<u>2,208,633</u>	<u>(47,027)</u>
Public safety:				
Judicial	102,840	172,740	162,075	(10,665)
Police	2,282,160	2,346,730	2,373,107	26,377
Communications center	729,165	671,910	695,014	23,104
Total Public Safety	<u>3,114,165</u>	<u>3,191,380</u>	<u>3,230,196</u>	<u>38,816</u>
Highways and streets:				
Engineering, inspections, and planning	671,485	657,695	639,807	(17,888)
Streets	1,152,040	1,132,735	1,151,770	19,035
Total Highways And Streets	<u>1,823,525</u>	<u>1,790,430</u>	<u>1,791,577</u>	<u>1,147</u>
Airport	<u>124,375</u>	<u>145,575</u>	<u>147,453</u>	<u>1,878</u>

(Continued)

CITY OF WASHINGTON, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF
REVENUES, EXPENDITURES, AND CHANGE IN FUND
BALANCE - BUDGET AND ACTUAL - GENERAL FUND (Continued)
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Original Budget	Final Budget	Actual	Over (Under) Budget
EXPENDITURES (Continued)				
Current (continued):				
Culture and recreation:				
Parks	1,176,920	1,100,915	1,063,720	(37,195)
Aquatic center	211,400	232,600	194,403	(38,197)
Total Culture And Recreation	1,388,320	1,333,515	1,258,123	(75,392)
Debt service:				
Interest expense	20,000	20,000	7,996	(12,004)
Capital outlay:				
General government	170	-	-	-
Public safety	20,645	20,645	10,323	(10,322)
Highways and streets	20,800	77,500	51,891	(25,609)
Airport	-	-	11,420	11,420
Culture and recreation	43,615	38,015	22,907	(15,108)
Total Capital Outlay	85,230	136,160	96,541	(39,619)
Total Expenditures	8,741,865	8,872,720	8,740,519	(132,201)
REVENUES OVER EXPENDITURES	1,470,240	1,336,980	1,544,944	207,964
OTHER FINANCING SOURCES				
(USES)				
Transfers in	861,730	861,730	861,730	-
Transfers out	(2,033,960)	(2,103,760)	(2,104,184)	424
Total Other Financing Sources (Uses)	(1,172,230)	(1,242,030)	(1,242,454)	424
NET CHANGE IN FUND BALANCE	\$ 298,010	94,950	302,490	207,540
FUND BALANCE, OCTOBER 1			5,131,195	
FUND BALANCE, SEPTEMBER 30			\$ 5,433,685	

CITY OF WASHINGTON, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - DOWNTOWN TIF SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property tax	\$ 18,000	144,150	143,418	(732)
Investment income	400	3,400	2,979	(421)
Total Revenues	18,400	147,550	146,397	(1,153)
EXPENDITURES				
Current:				
General government	-	300	264	(36)
NET CHANGE IN FUND BALANCE	\$ 18,400	147,250	146,133	(1,117)
FUND BALANCE, OCTOBER 1			1,587	
FUND BALANCE, SEPTEMBER 30			\$ 147,720	

CITY OF WASHINGTON, MISSOURI
REQUIRED SUPPLEMENTAL INFORMATION - NOTES TO
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGE IN
FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED SEPTEMBER 30, 2010

Budgetary Information

The City follows these procedures in establishing the budgetary data:

- a. Prior to October 1, the City Finance Director submits to the City Council a proposed operating budget for the fiscal period. The operating budget includes proposed expenditures and the means of financing them.
- b. Public hearings and open council meetings are held to obtain taxpayer comments.
- c. Prior to October 1, the budget is adopted by the City Council.
- d. Formal budgetary integration is employed as a management control device during the period for all funds. The legal level of budgetary control defined as the budgeted appropriation amount at the fund level of expenditures.
- e. Budgets are adopted on a basis consistent with U.S. generally accepted accounting principles except that budgets do not include economic development and debt proceeds related to the tax increment financing projects.
- f. Current year budget includes amendments. Budget amendments must be approved by the City Council.
- g. Unencumbered appropriations at the end of the period are reconsidered for subsequent budgets.

Excess of Expenditures Over Appropriations

Expenditures exceeded appropriations in the Library Fund. These over expenditures were funded by additional revenues.

OTHER SUPPLEMENTAL INFORMATION SECTION

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING
BALANCE SHEET - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Special Revenue Funds</u>			<u>Capital Projects</u> <u>Fund</u>	<u>Total</u>
	<u>Library</u>	<u>Volunteer</u> <u>Fire</u>	<u>Rhine</u> <u>River</u> <u>TIF</u>	<u>Vehicle And</u> <u>Equipment</u> <u>Replacement</u>	
ASSETS					
Cash and investments	\$ 195,473	429,280	-	1,562,426	2,187,179
Accounts receivable, net of allowance	8,787	150	-	33	8,970
Prepaid items	7,667	18,772	-	-	26,439
Due from other funds	-	-	-	2,317	2,317
Advance to other funds	-	-	-	600,000	600,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$ 211,927</u>	<u>448,202</u>	<u>-</u>	<u>2,164,776</u>	<u>2,824,905</u>
 LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 19,109	31,269	-	9,279	59,657
Accrued wages	3,520	918	-	-	4,438
Total Liabilities	<u>22,629</u>	<u>32,187</u>	<u>-</u>	<u>9,279</u>	<u>64,095</u>
 Fund Balances					
Reserved for:					
Prepaid items	7,667	18,772	-	-	26,439
Encumbrances	66	-	-	-	66
Advances	-	-	-	600,000	600,000
Unreserved:					
Special Revenue Funds	181,565	397,243	-	-	578,808
Capital Projects Fund	-	-	-	1,555,497	1,555,497
Total Fund Balances	<u>189,298</u>	<u>416,015</u>	<u>-</u>	<u>2,155,497</u>	<u>2,760,810</u>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities And Fund Balances	<u>\$ 211,927</u>	<u>448,202</u>	<u>-</u>	<u>2,164,776</u>	<u>2,824,905</u>

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Special Revenue Funds			Capital Projects Fund	Total
	Library	Volunteer Fire	Rhine River TIF	Vehicle And Equipment Replacement	
REVENUES					
Property taxes	\$ 166,668	-	-	-	166,668
Fees and fines	53,243	-	-	-	53,243
Intergovernmental	43,843	-	-	-	43,843
Charges for services	-	6,040	-	-	6,040
Rents	-	7,977	-	-	7,977
Contributions and donations	15,974	12,500	-	-	28,474
Investment income	7,373	23,240	-	35,989	66,602
Total Revenues	287,101	49,757	-	35,989	372,847
EXPENDITURES					
Current:					
Public safety:					
Fire	-	503,119	-	-	503,119
Culture and recreation:					
Library	362,390	-	-	-	362,390
Economic development	-	-	852,788	-	852,788
Capital outlay:					
General government	-	-	-	27,801	27,801
Public safety:					
Fire	-	818,638	-	76,320	894,958
Highways and streets	-	-	-	225,814	225,814
Culture and recreation:					
Library	58,915	-	-	72,960	131,875
Total Expenditures	421,305	1,321,757	852,788	402,895	2,998,745
REVENUES UNDER EXPENDITURES	(134,204)	(1,272,000)	(852,788)	(366,906)	(2,625,898)
OTHER FINANCING SOURCES (USES)					
Issuance of long-term debt	-	-	852,788	-	852,788
Sale of capital assets	506	-	-	22,461	22,967
Transfers in	155,600	621,554	-	465,300	1,242,454
Transfers out	-	-	-	(3,055)	(3,055)
Total Other Financing Sources (Uses)	156,106	621,554	852,788	484,706	2,115,154
NET CHANGE IN FUND BALANCES	21,902	(650,446)	-	117,800	(510,744)
FUND BALANCES, OCTOBER 1	167,396	1,066,461	-	2,037,697	3,271,554
FUND BALANCES, SEPTEMBER 30	\$ 189,298	416,015	-	2,155,497	2,760,810

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - LIBRARY SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property taxes	\$ 157,850	163,800	166,668	2,868
Fees and fines	54,100	53,000	53,243	243
Intergovernmental	10,000	34,020	43,843	9,823
Contributions and donations	8,000	6,000	15,974	9,974
Investment income	6,000	6,000	7,373	1,373
Total Revenues	235,950	262,820	287,101	24,281
EXPENDITURES				
Current:				
Library	381,365	387,875	362,390	(25,485)
Capital outlay	-	29,350	58,915	29,565
Total Expenditures	381,365	417,225	421,305	4,080
REVENUES OVER (UNDER) EXPENDI- TURES	(145,415)	(154,405)	(134,204)	20,201
OTHER FINANCING SOURCES				
Sale of capital assets	-	-	506	506
Transfers in	131,600	155,600	155,600	-
Total Other Financing Sources	131,600	155,600	156,106	506
NET CHANGE IN FUND BALANCE	\$ (13,815)	1,195	21,902	20,707
FUND BALANCE, OCTOBER 1			167,396	
FUND BALANCE, SEPTEMBER 30			\$ 189,298	

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - VOLUNTEER FIRE SPECIAL REVENUE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Charges for services	\$ 500	6,000	6,040	40
Rents	8,100	8,100	7,977	(123)
Contributions and donations	500	12,500	12,500	-
Intergovernmental	3,800	12,800	-	(12,800)
Investment income	26,000	26,000	23,240	(2,760)
Total Revenues	38,900	65,400	49,757	(15,643)
EXPENDITURES				
Current:				
Volunteer fire	521,320	489,080	503,119	14,039
Capital outlay	47,000	838,530	818,638	(19,892)
Total Expenditures	568,320	1,327,610	1,321,757	(5,853)
REVENUES UNDER EXPENDITURES	(529,420)	(1,262,210)	(1,272,000)	(9,790)
OTHER FINANCING SOURCES				
Transfers in	575,330	621,130	621,554	424
NET CHANGE IN FUND BALANCE	\$ 45,910	(641,080)	(650,446)	(9,366)
FUND BALANCE, OCTOBER 1			1,066,461	
FUND BALANCE, SEPTEMBER 30			\$ 416,015	

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE -
BUDGET AND ACTUAL - COPS CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Original And Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES			
Investment income	\$ 24,500	138	(24,362)
EXPENDITURES			
Debt service:			
Principal	5,000	5,000	-
Interest and fiscal charges	1,277,500	1,274,522	(2,978)
Total Expenditures	<u>1,282,500</u>	<u>1,279,522</u>	<u>(2,978)</u>
REVENUES UNDER EXPENDITURES	(1,258,000)	(1,279,384)	(21,384)
OTHER FINANCING SOURCES			
Transfers in	<u>1,258,000</u>	<u>1,258,000</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	(21,384)	<u>(21,384)</u>
FUND BALANCE, OCTOBER 1		<u>2,974,534</u>	
FUND BALANCE, SEPTEMBER 30		<u>\$ 2,953,150</u>	

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - CAPITAL IMPROVEMENTS SALES TAX CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes:				
Sales	\$ 1,329,200	1,678,700	1,662,851	(15,849)
Investment income	10,000	20,000	21,083	1,083
Total Revenues	1,339,200	1,698,700	1,683,934	(14,766)
EXPENDITURES				
Current:				
Highways and streets	-	246,855	200,833	(46,022)
Capital outlay:				
General government	-	17,100	42,827	25,727
Highways and streets	-	3,550	3,550	-
Culture and recreation	90,000	142,000	70,905	(71,095)
Total Capital Outlay	90,000	162,650	117,282	(45,368)
Total Expenditures	90,000	409,505	318,115	(91,390)
NET CHANGE IN FUND BALANCE	\$ 1,249,200	1,289,195	1,365,819	76,624
FUND BALANCE, OCTOBER 1			985,325	
FUND BALANCE, SEPTEMBER 30			\$ 2,351,144	

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND
ACTUAL - TRANSPORTATION SALES TAX CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Taxes:				
Sales	\$ 1,753,000	1,673,000	1,662,740	(10,260)
Intergovernmental	1,498,500	1,686,200	1,678,662	(7,538)
Charges for services	-	3,850	3,821	(29)
Investment income	100,000	75,000	75,894	894
Total Revenues	3,351,500	3,438,050	3,421,117	(16,933)
EXPENDITURES				
Current:				
Highways and streets	-	2,600	985	(1,615)
Capital outlay:				
Highways and streets	1,763,200	1,888,200	1,571,890	(316,310)
Airport	-	220,000	145,167	(74,833)
Total Expenditures	1,763,200	2,110,800	1,718,042	(392,758)
REVENUES OVER EXPENDITURES	1,588,300	1,327,250	1,703,075	375,825
OTHER FINANCING USES				
Transfers out	(1,258,000)	(1,258,000)	(1,258,000)	-
NET CHANGE IN FUND BALANCE	\$ 330,300	69,250	445,075	375,825
FUND BALANCE, OCTOBER 1			3,238,954	
FUND BALANCE, SEPTEMBER 30			\$ 3,684,029	

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - SCHEDULE OF REVENUES,
EXPENDITURES, AND CHANGE IN FUND BALANCE - BUDGET AND ACTUAL -
VEHICLE AND EQUIPMENT REPLACEMENT CAPITAL PROJECTS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Over (Under) Budget</u>
REVENUES				
Investment income	\$ 13,000	34,000	35,989	1,989
EXPENDITURES				
Capital outlay:				
General government	-	30,145	27,801	(2,344)
Public safety	87,500	76,500	76,320	(180)
Highways and streets	504,000	504,000	225,814	(278,186)
Culture and recreation	73,300	73,300	72,960	(340)
Total Expenditures	<u>664,800</u>	<u>683,945</u>	<u>402,895</u>	<u>(281,050)</u>
REVENUES OVER (UNDER)				
EXPENDITURES	<u>(651,800)</u>	<u>(649,945)</u>	<u>(366,906)</u>	<u>283,039</u>
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	22,525	22,461	64
Transfers in	465,300	465,300	465,300	-
Transfers out	<u>-</u>	<u>(3,055)</u>	<u>(3,055)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>465,300</u>	<u>484,770</u>	<u>484,706</u>	<u>64</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (186,500)</u></u>	<u><u>(165,175)</u></u>	117,800	<u><u>282,975</u></u>
FUND BALANCE, OCTOBER 1			<u>2,037,697</u>	
FUND BALANCE, SEPTEMBER 30			<u><u>\$ 2,155,497</u></u>	

CITY OF WASHINGTON, MISSOURI
OTHER SUPPLEMENTAL INFORMATION - COMBINING STATEMENT OF
CHANGES IN ASSETS AND LIABILITIES - AGENCY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2010

	<u>Balance September 30 2009</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance September 30 2010</u>
TAXABLE INDUSTRIAL REVENUE BONDS (HBAS MANUFACTURING, INC. PROJECT), SERIES 2005				
Assets - cash and cash investments	\$ 28,313	319,873	348,186	-
Liabilities - due to lessee	\$ 28,313	319,873	348,186	-
TAXABLE INDUSTRIAL REVENUE BONDS (PAUWELS PROJECT), SERIES 2008A AND B				
Assets - cash and cash investments	\$ 4,587,176	9,910,151	14,497,327	-
Liabilities - due to lessee	\$ 4,587,176	9,910,151	14,497,327	-
TAXABLE INDUSTRIAL REVENUE BONDS (VALENT AEROSTRUCTURES, SERIES 2010A AND B)				
Assets - cash and cash investments	\$ -	903,097	893,309	9,788
Liabilities - due to lessee	\$ -	903,097	893,309	9,788
ALL AGENCY FUNDS				
Assets - cash and cash investments	\$ 4,615,489	11,133,121	15,738,822	9,788
Liabilities - due to lessee	\$ 4,615,489	11,133,121	15,738,822	9,788

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SECTION III - STATISTICAL SECTION

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

Contents	Pages
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.	63 - 69
Revenue Capacity	
These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	70 - 73
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.	74 - 76
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.	77 - 81
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.	82 - 83

Sources: Unless otherwise noted, the information in these schedules is derived from the CAFRs for the relevant year.

CITY OF WASHINGTON, MISSOURI
NET ASSETS BY COMPONENT
LAST EIGHT FISCAL YEARS

	September 30							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities								
Invested in capital assets, net of related debt	\$ 19,586,634	18,496,183	15,218,196	34,824,279	32,150,021	28,607,705	21,402,264	16,448,693
Restricted	8,910,870	7,188,207	7,543,818	2,055,727	3,234,143	2,336,893	3,985,879	4,364,834
Unrestricted	4,266,818	8,264,306	6,746,371	4,026,763	6,014,491	5,721,384	4,757,681	4,149,651
 Total Governmental Activities Net Assets	 <u>\$ 32,764,322</u>	 <u>33,948,696</u>	 <u>29,508,385</u>	 <u>40,906,769</u>	 <u>41,398,655</u>	 <u>36,665,982</u>	 <u>30,145,824</u>	 <u>24,963,178</u>
Business-type Activities								
Invested in capital assets, net of related debt	\$ 17,783,318	18,894,569	20,033,834	15,680,130	13,746,355	12,910,727	12,241,765	10,847,609
Restricted	203,500	203,500	297,545	146,297	126,521	137,959	224,800	225,240
Unrestricted	(7,742)	(1,351,629)	(3,779,395)	(773,014)	1,413,186	2,285,676	2,189,718	2,638,509
 Total Business-type Activities Net Assets	 <u>\$ 17,979,076</u>	 <u>17,746,440</u>	 <u>16,551,984</u>	 <u>15,053,413</u>	 <u>15,286,062</u>	 <u>15,334,362</u>	 <u>14,656,283</u>	 <u>13,711,358</u>
Primary Government								
Invested in capital assets, net of related debt	\$ 37,369,952	37,390,752	35,252,030	50,504,409	45,896,376	41,518,432	33,644,029	27,296,302
Restricted	9,114,370	7,391,707	7,841,363	2,202,024	3,360,664	2,474,852	4,210,679	4,590,074
Unrestricted	4,259,076	6,912,677	2,966,976	3,253,749	7,427,677	8,007,060	6,947,399	6,788,160
 Total Primary Govern- ment Net Assets	 <u>\$ 50,743,398</u>	 <u>51,695,136</u>	 <u>46,060,369</u>	 <u>55,960,182</u>	 <u>56,684,717</u>	 <u>52,000,344</u>	 <u>44,802,107</u>	 <u>38,674,536</u>

Source: Basic financial statements

GASB 34 was implemented in 2003.

CITY OF WASHINGTON, MISSOURI
CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS

	September 30							
	2010	2009	2008	2007	2006	2005	2004	2003
EXPENSES								
Governmental Activities								
General government	\$ 2,459,637	2,450,212	2,746,947	2,310,768	2,015,197	1,861,917	1,906,000	1,712,695
Public safety	4,209,328	4,167,081	4,127,090	3,821,556	3,423,303	3,375,127	3,122,518	2,990,862
Airport	358,257	315,409	318,800	327,757	308,987	123,243	97,536	98,450
Highways and streets	2,993,414	2,757,131	20,587,741	7,572,762	1,994,062	2,787,179	1,779,304	2,501,898
Culture and recreation	1,862,053	1,784,181	1,842,721	1,649,763	1,624,823	1,507,396	1,472,036	1,429,316
Economic development	3,793,925	-	-	-	-	-	-	-
Interest on long-term debt	1,312,223	1,482,847	906,982	317,491	185,745	70,005	80,766	111,531
Total Governmental Activities Expenses	<u>16,988,837</u>	<u>12,956,861</u>	<u>30,530,281</u>	<u>16,000,097</u>	<u>9,552,117</u>	<u>9,724,867</u>	<u>8,458,160</u>	<u>8,844,752</u>
Business-type Activities								
Water	1,319,119	1,279,316	1,342,968	1,465,602	1,401,617	1,360,439	1,147,483	1,064,613
Sewer	2,964,188	1,055,581	1,040,995	1,132,035	1,094,885	1,001,500	999,553	1,003,287
Solid waste	2,215,213	1,966,384	2,022,255	1,953,286	1,895,078	1,774,550	1,455,805	1,328,974
Total Business-type Activities Expenses	<u>6,498,520</u>	<u>4,301,281</u>	<u>4,406,218</u>	<u>4,550,923</u>	<u>4,391,580</u>	<u>4,136,489</u>	<u>3,602,841</u>	<u>3,396,874</u>
Total Primary Government	<u>23,487,357</u>	<u>17,258,142</u>	<u>34,936,499</u>	<u>20,551,020</u>	<u>13,943,697</u>	<u>13,861,356</u>	<u>12,061,001</u>	<u>12,241,626</u>
PROGRAM REVENUES								
Governmental Activities								
Charges for services:								
General government	629,382	562,142	567,567	1,350,504	535,916	491,685	440,893	414,433
Public safety	790,962	789,842	757,633	660,336	458,891	435,562	344,743	328,226
Airport	84,093	65,799	72,146	74,398	72,370	70,017	65,630	44,165
Highways and streets	148,644	340,178	302,063	243,061	212,792	215,693	206,218	171,893
Culture and recreation	258,933	244,987	261,742	234,071	209,057	238,542	239,272	252,191
Operating grants and contributions	651,778	917,539	981,166	771,566	662,219	1,352,922	982,312	656,536
Capital grants and contributions	1,040,427	2,145,388	3,412,588	37,328	1,661,422	5,362,513	3,561,738	3,183,630
Total Governmental Activities Program Revenues	<u>3,604,219</u>	<u>5,065,875</u>	<u>6,354,905</u>	<u>3,371,264</u>	<u>3,812,667</u>	<u>8,166,934</u>	<u>5,840,806</u>	<u>5,051,074</u>
Business-type Activities								
Charges for services:								
Water	1,287,713	1,166,340	1,135,956	1,210,367	1,214,914	1,156,441	1,141,201	1,143,351
Sewer	2,633,395	2,208,748	1,847,759	1,062,103	1,016,435	992,653	1,147,258	1,013,715
Solid waste	2,023,514	1,932,124	1,818,526	1,831,979	1,643,469	1,798,321	1,617,155	1,153,748
Operating grants and contributions	25,000	-	-	-	-	-	-	-
Capital grants and contributions	25,849	44,000	575,292	-	-	400,205	411,475	403,687
Total Business-type Activities Program Revenue	<u>5,995,471</u>	<u>5,351,212</u>	<u>5,377,533</u>	<u>4,104,449</u>	<u>3,874,818</u>	<u>4,347,620</u>	<u>4,317,089</u>	<u>3,714,501</u>
Total Primary Government Program Revenues	<u>9,599,690</u>	<u>10,417,087</u>	<u>11,732,438</u>	<u>7,475,713</u>	<u>7,687,485</u>	<u>12,514,554</u>	<u>10,157,895</u>	<u>8,765,575</u>

(Continued)

CITY OF WASHINGTON, MISSOURI

CHANGES IN NET ASSETS (Continued)

LAST EIGHT FISCAL YEARS

	September 30							
	2010	2009	2008	2007	2006	2005	2004	2003
NET REVENUES (EXPENSES)								
Governmental activities	(13,384,618)	(7,890,986)	(24,175,376)	(12,628,833)	(5,739,450)	(1,557,933)	(2,617,354)	(3,793,678)
Business-type activities	(503,049)	1,049,931	971,315	(446,474)	(516,762)	211,131	714,248	317,627
Total Primary Government Net Revenues (Expenses)	<u>(13,887,667)</u>	<u>(6,841,055)</u>	<u>(23,204,061)</u>	<u>(13,075,307)</u>	<u>(6,256,212)</u>	<u>(1,346,802)</u>	<u>(1,903,106)</u>	<u>(3,476,051)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS								
Governmental Activities								
Taxes:								
Property	2,416,799	2,283,620	2,114,522	1,981,426	1,735,672	1,538,475	1,473,350	1,279,952
Sales	7,218,424	7,353,667	7,887,896	7,681,616	6,959,132	5,169,890	4,948,433	4,741,562
Franchise	2,154,923	2,225,337	2,194,529	1,747,738	1,461,906	1,361,239	1,299,826	1,287,718
Tourism	102,583	105,274	108,790	80,806	65,315	62,038	50,989	53,171
Investment income	287,603	357,399	471,255	592,261	457,575	235,722	133,112	182,424
Gain on sale of capital assets	22,967	-	-	53,100	5,335	5,493	-	35,835
Transfers	(3,055)	6,000	-	-	(212,812)	(294,766)	(105,710)	(360,166)
Total Governmental Activities General Revenues And Other Changes In Net Assets	<u>12,200,244</u>	<u>12,331,297</u>	<u>12,776,992</u>	<u>12,136,947</u>	<u>10,472,123</u>	<u>8,078,091</u>	<u>7,800,000</u>	<u>7,220,496</u>
Business-type Activities								
Miscellaneous	50,909	50,429	40,139	11,982	41,150	45,041	53,044	30,689
Investment income	681,271	100,096	173,377	201,843	214,500	127,141	71,422	97,920
Gain on sale of capital assets	450	-	-	-	-	-	501	(865)
Transfers	3,055	(6,000)	-	-	212,812	294,766	105,710	360,166
Total Business-type Activities General Revenues And Other Changes In Net Assets	<u>735,685</u>	<u>144,525</u>	<u>213,516</u>	<u>213,825</u>	<u>468,462</u>	<u>466,948</u>	<u>230,677</u>	<u>487,910</u>
Total Primary Government General Revenues And Other Changes In Net Assets	<u>739,190</u>	<u>138,525</u>	<u>12,990,508</u>	<u>12,350,772</u>	<u>10,940,585</u>	<u>8,545,039</u>	<u>8,030,677</u>	<u>7,708,406</u>
CHANGES IN NET ASSETS								
Governmental activities	(1,184,374)	4,440,311	(11,398,384)	(491,886)	4,732,673	6,520,158	5,182,646	3,426,818
Business-type activities	232,636	1,194,456	1,184,831	(232,649)	(48,300)	678,079	944,925	805,537
Total Primary Government	<u>\$ (951,738)</u>	<u>5,634,767</u>	<u>(10,213,553)</u>	<u>(724,535)</u>	<u>4,684,373</u>	<u>7,198,237</u>	<u>6,127,571</u>	<u>4,232,355</u>

Source: Basic financial statements

GASB 34 was implemented in 2003.

Notes: In 2008, \$26.8 million of certificates of participation for the building improvements and Highway 100 widening project. Also, issued \$20 million revenue bonds payable for a new wastewater treatment plant constructed in 2009.

CITY OF WASHINGTON, MISSOURI
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS

	September 30							
	2010	2009	2008	2007	2006	2005	2004	2003
General Fund								
Reserved	\$ 2,831,117	2,840,423	2,853,708	3,422,273	2,567,531	2,342,160	2,149,656	2,422,738
Unreserved	2,602,568	2,290,772	1,854,701	1,030,187	1,187,417	2,967,639	3,067,047	2,442,965
Total General Fund	<u>\$ 5,433,685</u>	<u>5,131,195</u>	<u>4,708,409</u>	<u>4,452,460</u>	<u>3,754,948</u>	<u>5,309,799</u>	<u>5,216,703</u>	<u>4,865,703</u>
All Other Governmental Funds								
Reserved	\$ 1,180,447	901,763	1,744,378	4,851,927	1,847,880	5,237,059	36,119,859	964,725
Unreserved, reported in:								
Special Revenue Funds	726,528	1,156,007	1,011,113	894,740	840,286	935,536	(2,861,452)	759,679
Capital Projects Fund	9,989,878	8,412,597	10,483,168	3,544,028	3,640,445	(3,160,141)	2,590,546	3,363,077
Debt Service Fund	-	1,587	8,606	-	-	-	-	288,513
Total All Other Governmental Funds	<u>\$ 11,896,853</u>	<u>10,471,954</u>	<u>13,247,265</u>	<u>9,290,695</u>	<u>6,328,611</u>	<u>3,012,454</u>	<u>35,848,953</u>	<u>5,375,994</u>

Source: Basic financial statements

GASB 34 was implemented in 2003.

Note: Parks and recreation and Airport were combined into General Fund in 2006. Leasehold Revenue Bonds Debt Service was closed in 2006. 2008 COPS was created in 2008 when issued.

CITY OF WASHINGTON, MISSOURI
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS

	For The Years Ended September 30							
	2010	2009	2008	2007	2006	2005	2004	2003
REVENUES								
Taxes	\$ 11,869,859	11,922,898	12,305,737	11,491,586	10,223,724	8,131,642	7,772,598	7,362,403
Licenses and permits	157,699	257,292	275,501	274,026	243,598	222,720	210,587	190,504
Fees and fines	385,326	418,607	401,662	367,838	178,555	182,085	141,850	125,659
Intergovernmental	1,796,434	2,436,948	2,606,561	1,160,107	1,656,240	5,196,472	3,454,787	2,478,526
Charges for services	1,221,589	1,215,896	1,171,277	1,822,755	1,577,131	951,972	842,196	841,541
Rents	104,967	81,815	87,546	102,896	92,406	103,662	102,123	81,867
Contributions and donations	86,419	79,593	182,875	58,677	64,736	195,342	36,551	126,615
Investment income	287,603	357,399	471,255	592,261	457,575	235,722	133,112	182,424
Miscellaneous	-	-	-	-	-	-	-	709
Total Revenues	<u>15,909,896</u>	<u>16,770,448</u>	<u>17,502,414</u>	<u>15,870,146</u>	<u>14,493,965</u>	<u>15,219,617</u>	<u>12,693,804</u>	<u>11,390,248</u>
EXPENDITURES								
General government	2,208,897	2,219,240	2,117,484	2,091,008	1,825,933	1,699,172	1,711,572	1,511,981
Public safety	3,733,315	3,665,617	3,607,981	3,385,829	3,166,590	3,096,913	2,888,902	2,746,674
Highways and streets	1,993,395	1,896,982	19,961,827	7,040,504	1,711,568	2,554,341	1,621,587	1,462,875
Airport	147,453	125,228	127,694	163,678	132,816	87,802	81,330	82,244
Culture and recreation	1,620,513	1,542,205	1,616,265	1,471,726	1,453,355	1,359,816	1,370,120	1,294,791
Economic development	3,793,925	-	-	-	-	-	-	-
Debt service:								
Principal	5,000	4,125,000	7,814,451	425,000	585,645	545,000	525,000	510,000
Interest and fiscal charges	1,282,518	1,401,027	455,085	207,134	155,122	69,483	86,716	116,801
Bond issue costs	-	-	662,960	-	-	-	-	-
Capital outlay	3,211,328	4,153,674	3,988,216	4,843,222	8,674,067	7,356,576	4,601,634	4,683,165
Total Expenditures	<u>17,996,344</u>	<u>19,128,973</u>	<u>40,351,963</u>	<u>19,628,101</u>	<u>17,705,096</u>	<u>16,769,103</u>	<u>12,886,861</u>	<u>12,408,531</u>
REVENUES UNDER EXPENDITURES	<u>(2,086,448)</u>	<u>(2,358,525)</u>	<u>(22,849,549)</u>	<u>(3,757,955)</u>	<u>(3,211,131)</u>	<u>(1,549,486)</u>	<u>(193,057)</u>	<u>(1,018,283)</u>
OTHER FINANCING SOURCES (USES)								
Issuance of debt	3,793,925	-	26,840,000	7,364,451	5,000,000	-	-	-
Proceeds from capital lease	-	-	-	-	103,227	-	-	-
Sale of capital assets	22,967	-	222,068	53,100	5,335	5,493	-	60,000
Transfers in	3,362,184	2,359,746	9,024,818	896,743	3,835,256	2,598,067	2,167,260	1,913,544
Transfers out	(3,365,239)	(2,353,746)	(9,024,818)	(896,743)	(3,971,381)	(2,697,477)	(2,272,970)	(2,018,364)
Total Other Financing Sources (Uses)	<u>3,813,837</u>	<u>6,000</u>	<u>27,062,068</u>	<u>7,417,551</u>	<u>4,972,437</u>	<u>(93,917)</u>	<u>(105,710)</u>	<u>(44,820)</u>
NET CHANGES IN FUND BALANCES	<u>\$ 1,727,389</u>	<u>(2,352,525)</u>	<u>\$ 4,212,519</u>	<u>3,659,596</u>	<u>1,761,306</u>	<u>(1,643,403)</u>	<u>(298,767)</u>	<u>(1,063,103)</u>
Debt service as a percentage of non-capital expenditures	9.26 %	36.76	24.56	4.28	8.20	6.53	7.38	8.11

Source: Basic financial statements

GASB 34 was implemented in 2003.

CITY OF WASHINGTON, MISSOURI
PROGRAM REVENUES BY FUNCTIONS/PROGRAMS
LAST EIGHT FISCAL YEARS

FUNCTIONS/PROGRAMS	Program Revenues							
	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities								
General government	\$ 668,716	602,367	604,567	1,402,881	571,078	544,136	438,382	415,142
Public safety	861,323	876,502	822,543	692,732	527,034	763,125	471,955	420,790
Airport	84,093	65,799	372,146	74,398	84,928	3,512,966	1,697,688	626,873
Highways and streets	1,618,658	3,193,749	4,125,170	910,555	2,395,452	2,951,605	2,945,254	3,299,057
Culture and recreation	371,429	327,458	430,479	290,698	234,175	395,102	287,527	289,212
Total Governmental Activities Program Revenues	<u>3,604,219</u>	<u>5,065,875</u>	<u>6,354,905</u>	<u>3,371,264</u>	<u>3,812,667</u>	<u>8,166,934</u>	<u>5,840,806</u>	<u>5,051,074</u>
Business-type Activities								
Water	1,287,713	1,166,340	1,392,292	1,210,367	1,214,914	1,370,200	1,353,751	1,363,101
Sewer	2,659,244	2,252,748	2,166,715	1,062,103	1,016,435	1,179,099	1,346,183	1,197,652
Solid waste	2,048,514	1,932,124	1,818,526	1,831,979	1,643,469	1,798,321	1,617,155	1,153,748
Total Business-type Activities Program Revenues	<u>5,995,471</u>	<u>5,351,212</u>	<u>5,377,533</u>	<u>4,104,449</u>	<u>3,874,818</u>	<u>4,347,620</u>	<u>4,317,089</u>	<u>3,714,501</u>
Total Primary Government Program Revenues	<u>\$9,599,690</u>	<u>10,417,087</u>	<u>11,732,438</u>	<u>7,475,713</u>	<u>7,687,485</u>	<u>12,514,554</u>	<u>10,157,895</u>	<u>8,765,575</u>

Source: Basic financial statements

GASB 34 was implemented in 2003.

CITY OF WASHINGTON, MISSOURI
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST EIGHT FISCAL YEARS

<u>Fiscal Year</u>	<u>Property Taxes</u>	<u>Sales Taxes</u>	<u>Franchise Taxes</u>	<u>Tourism</u>	<u>Total</u>
2010	\$ 2,432,969	\$ 7,179,384	\$ 2,154,923	\$ 102,583	\$ 11,869,859
2009	2,283,620	7,308,667	2,225,337	105,274	11,922,898
2008	2,114,522	7,887,896	2,194,529	108,790	12,305,737
2007	1,981,426	7,681,616	1,747,738	80,806	11,491,586
2006	1,737,371	6,959,132	1,461,906	65,315	10,223,724
2005	1,538,475	5,169,890	1,361,239	62,038	8,131,642
2004	1,473,350	4,948,433	1,299,826	50,989	7,772,598
2003	1,279,952	4,741,562	1,287,718	53,171	7,362,403

Source: Basic financial statements

GASB 34 was implemented in 2003.

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

CITY OF WASHINGTON

Fiscal Year	Calendar Year	Real Property	Personal Property	Railroads/ Utilities	Downtown TIF District RPA-1	Total		Total Direct Tax Rate	Ratio Of Total Assessed Value To Total Estimated Actual Value
						Assessed Value	Estimated Actual Value		
2010	2009	\$ 267,677,921	\$ 47,704,270	\$ 6,681,852	\$ (2,580,323)	\$ 319,483,720	\$ 1,323,226,984	\$ 0.5962	24.1 %
2009	2008	260,643,192	50,012,813	6,189,799	(359,945)	316,485,859	1,302,633,038	0.5959	24.3
2008	2007	252,186,733	46,877,596	6,178,842	(181,435)	305,061,736	1,260,679,802	0.5941	24.2
2007	2006	223,717,275	53,408,785	6,053,858	-	283,179,918	1,164,609,819	0.5857	24.3
2006	2005	214,831,146	60,192,298	5,939,418	-	280,962,862	1,146,840,486	0.5940	24.5
2005	2004	182,474,026	49,074,019	5,904,714	-	237,452,759	964,585,588	0.5177	24.6
2004	2003	173,287,358	49,529,252	5,384,006	-	228,200,616	926,849,927	0.5412	24.6
2003	2002	164,455,880	47,823,325	5,530,642	-	217,809,847	879,569,911	0.5420	24.8
2002	2001	160,647,081	46,502,327	5,742,470	-	212,891,878	859,061,487	0.4766	24.8
2001	2000	147,737,411	40,701,469	5,369,020	-	193,807,900	783,779,083	0.5396	24.7

CITY OF WASHINGTON LIBRARY DISTRICT

Fiscal Year	Calendar Year	Real Property	Personal Property	Railroads/ Utilities	Downtown TIF District RPA-1	Total		Total Direct Tax Rate	Ratio Of Total Assessed Value To Total Estimated Actual Value
						Assessed Value	Estimated Actual Value		
2010	2009	\$ 121,012,861	\$ 24,356,871	\$ 4,499,194	\$ (2,580,323)	\$ 147,288,603	\$ 631,768,115	\$ 0.0914	23.3 %
2009	2008	116,434,894	24,432,450	4,195,869	(359,945)	144,703,268	616,632,013	0.0923	23.5
2008	2007	116,489,943	27,101,310	4,254,559	(181,435)	147,664,377	622,296,806	0.0934	23.7
2007	2006	110,351,766	31,590,770	4,195,858	-	146,138,394	603,560,037	0.0906	24.2
2006	2005	109,312,628	38,111,300	4,232,826	-	151,656,754	618,261,797	0.0905	24.5
2005	2004	95,246,026	28,045,233	4,378,621	-	127,669,880	521,629,743	0.0872	24.5
2004	2003	91,639,672	28,724,652	3,929,319	-	124,293,643	510,512,396	0.0923	24.3
2003	2002	89,640,947	31,290,360	4,142,355	-	125,073,662	507,522,071	0.0915	24.6
2002	2001	89,784,746	30,125,676	4,359,936	-	124,270,358	504,655,523	0.0906	24.6
2001	2000	84,234,474	27,628,566	4,120,304	-	115,983,344	471,803,070	0.0900	24.6

Source: Franklin County Collector and Assessor's Offices

Property has an assessed value to estimated actual value as follows: commercial real estate 32%, residential real estate 19%, agricultural real estate 12%, and personal property 33%.

Note: TIF District created in 2007. Estimated Actual Value includes the TIF district because it is not feasible to report it separately.

CITY OF WASHINGTON, MISSOURI
PROPERTY TAX RATES - DIRECT AND ALL OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	For The Years Ended September 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Assessed Valuation Year	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
City of Washington (excluding Library District)	<u>0.5962</u>	<u>0.5959</u>	<u>0.5941</u>	<u>0.5857</u>	<u>0.5940</u>	<u>0.5177</u>	<u>0.5412</u>	<u>0.5420</u>	<u>0.4766</u>	<u>0.5396</u>
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
Franklin County-General	0.1382	0.1173	0.1173	0.1173	0.1161	0.1378	0.1334	0.1398	0.1292	0.1345
Franklin County-Road and Bridge	0.1938	0.1923	0.1941	0.1941	0.2024	0.2223	0.2323	0.2314	0.2314	0.2095
Developmental Services of Franklin County	0.0916	0.0916	0.0925	0.0918	0.0957	0.0957	0.1000	0.0999	0.0999	0.0999
Washington School District	3.7860	3.7923	3.6600	3.6600	3.6600	3.6600	3.6606	3.6031	3.6031	3.6163
East Central College	0.4329	0.4329	0.4348	0.4313	0.4471	0.4473	0.4369	0.4691	0.4540	0.4526
Washington Library	0.0914	0.0923	0.0934	0.0906	0.0905	0.0872	0.0923	0.0915	0.0906	0.0900
Washington Area Ambulance District	-	-	-	0.0500	0.1747	0.1732	0.1825	0.1817	0.1821	0.1810
Franklin County Library	0.0759	0.0758	0.0919	0.0913	0.0959	0.0959	0.1000	0.0999	0.0999	0.0929
Surtax	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800	0.4800
Total Overlapping Governments	<u>5.3198</u>	<u>5.3045</u>	<u>5.1940</u>	<u>5.2364</u>	<u>5.3924</u>	<u>5.4294</u>	<u>5.4480</u>	<u>5.4264</u>	<u>5.4002</u>	<u>5.3867</u>
Total City And Overlapping Governments	<u><u>5.9160</u></u>	<u><u>5.9004</u></u>	<u><u>5.7881</u></u>	<u><u>5.8221</u></u>	<u><u>5.9864</u></u>	<u><u>5.9471</u></u>	<u><u>5.9892</u></u>	<u><u>5.9684</u></u>	<u><u>5.8768</u></u>	<u><u>5.9263</u></u>

Source: Franklin County Collector and Assessor's Offices (rates stated per \$100 assessed valuation)

CITY OF WASHINGTON, MISSOURI
PRINCIPAL TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO

<u>Taxpayer</u>	<u>2010</u>			<u>2001</u>		
	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Value</u>	<u>Taxable Assessed Valuation</u>	<u>Rank</u>	<u>Percentage Of Total City Taxable Assessed Value</u>
REAL ESTATE						
Wal-Mart Real Estate Business	\$ 331,643	1	0.10 %	\$ -	1	-
Creekside Land & Dev. Co. LLC	265,921	2	0.08	-	2	-
Parker-Hannifin Corp.	209,269	3	0.07	-	3	-
MCW-RD Washington Crossing LLC	185,238	4	0.06	-	4	-
Lowe's Home Centers, Inc.	155,098	5	0.05	-	5	-
Target Corporation Target Pro	150,447	6	0.05	-	6	-
Phoenix Center II Development	144,163	7	0.05	-	7	-
Hollingsworth Capital Partner	136,248	8	0.04	-	8	-
Bank of Washington	136,116	9	0.04	-	9	-
JC Penney Properties, Inc.	125,087	10	0.04	-	10	-
Total Real Estate	<u>\$ 1,839,230</u>		<u>0.58 %</u>	<u>-</u>		<u>- %</u>
PERSONAL PROPERTY						
Parker-Hannifin Corp.	\$ 63,584	1	0.02 %	\$ -	1	-
Canam Steel Corp. - Midwestern	62,116	2	0.02	-	2	-
Magnet LLC	61,118	3	0.02	-	3	-
Fricks Meat Products	60,318	4	0.02	-	4	-
GHTM LC	52,478	5	0.02	-	5	-
Pauwels Transformers, Inc.	51,192	6	0.02	-	6	-
Wal-Mart Stores, Inc.	47,847	7	0.01	-	7	-
Missourian Publishing Co.	44,049	8	0.01	-	8	-
Tradco Inc. - Wash, Inc.	43,759	9	0.01	-	9	-
PFHC Medical Management LLC	34,837	10	0.01	-	10	-
Total Personal Property	<u>\$ 521,298</u>		<u>0.16 %</u>	<u>-</u>		<u>- %</u>

Source: Franklin County Collector's office

Note: 2001 Information was not available.

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

Fiscal Year	Tax Levy Year	Net Tax Levy	Current Tax Collections	Delinquent Tax (And Penalties) Collections	Percent Collected As Current	Outstanding Delinquent Taxes	Outstanding Delinquent Taxes As Percent Of Levy	Total Tax Collections	Total Collections As Percent Of Levy
2010	2009	\$ 1,903,803	\$ 1,859,989	\$ 43,814	97.7 %	\$ 50,980	2.7 %	\$ 1,852,823	97.3 %
2009	2008	1,885,939	1,824,254	61,685	96.7	48,048	2.5	1,837,891	97.5
2008	2007	1,812,372	1,769,033	43,339	97.6	N/A	N/A	1,769,033	97.6
2007	2006	1,658,585	1,629,272	29,313	98.2	N/A	N/A	1,629,272	98.2
2006	2005	1,668,919	1,620,105	48,814	97.1	N/A	N/A	1,620,105	97.1
2005	2004	1,229,293	1,193,040	36,253	97.1	N/A	N/A	1,193,040	97.1
2004	2003	1,235,022	1,198,373	36,649	97.0	N/A	N/A	1,198,373	97.0
2003	2002	1,180,529	1,159,006	21,523	98.2	N/A	N/A	1,159,006	98.2
2002	2001	1,014,643	991,795	22,848	97.7	N/A	N/A	991,795	97.7
2001	2000	1,045,787	1,018,872	26,915	97.4	N/A	N/A	1,018,872	97.4

Source: Franklin County Collector's Office. Delinquent tax is as of 9/30. Outstanding Delinquent Taxes is as of 12/31.

Note: N/A = Information not available from Franklin County.

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

Fiscal Year	Governmental Activities						Business-type Activities	Total Primary Government	Percentage Of Personal Income (1)	Per Capita
	Capital Lease Obligations	General Obligation Bonds	Leasehold Revenue Bonds	Certificates Of Participation	Tax Increment Revenue Notes	Loan Payable	Revenue Bonds			
2010	\$ 20,647	\$ -	\$ -	\$ 26,835,000	\$ 3,793,925	\$ -	\$ 19,380,000	\$ 50,029,572	1,064.46 %	\$ 3,307
2009	41,622	-	-	26,840,000	-	-	20,315,000	47,196,622	1,004.18	3,288
2008	61,937	-	-	30,965,000	-	-	20,405,000	51,431,937	1,102.15	3,574
2007	82,582	-	-	4,575,000	-	7,364,451	490,000	12,512,033	288.18	878
2006	82,582	-	-	5,000,000	-	-	570,000	5,652,582	130.19	402
2005	-	-	565,000	-	-	-	645,000	1,210,000	27.87	86
2004	-	-	1,110,000	-	-	-	715,000	1,825,000	42.03	132
2003	-	-	1,635,000	-	-	-	780,000	2,415,000	55.62	177
2002	-	2,870,000	2,145,000	-	-	-	845,000	5,860,000	134.97	434
2001	-	3,200,000	2,645,000	-	-	-	980,000	6,825,000	157.20	509

(1) See Demographics and Economic Statistics Table

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

CITY OF WASHINGTON, MISSOURI
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
SEPTEMBER 30, 2010

<u>Name Of Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share Of Overlapping Debt</u>
East Central College	\$ 18,442,216	22.80 %	\$ 4,204,284
Washington School District	37,895,000	25.97	9,840,806
Franklin County	-	18.08	-
City of Washington	<u>-</u>	100.00	<u>-</u>
	<u>\$ 56,337,216</u>		<u>\$ 14,045,090</u>

Source: Information was obtained by contacting the Taxing Jurisdiction and the Franklin County Collector's Office. The percentage applicable to the City is based on the jurisdiction's assessed value within the boundaries of the City.

CITY OF WASHINGTON, MISSOURI
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Assessed Value	<u>\$319,483,720</u>
Debt Limit - 10% of Total Assessed Valuation	<u>\$ 31,948,372</u>
Amount of Debt Subject to Limit	
Total Bonded Debt	-
Less: Amounts available in Debt Service Fund	-
Total Amount Of Debt Applicable To Debt Limit	-
Legal Debt Margin	<u>\$ 31,948,372</u>

	For The Years Ended September 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Debt Limit	\$ 31,948,372	31,648,586	30,506,174	28,317,992	28,096,286	23,745,276	22,820,062	21,780,985	21,289,188	19,380,790
Net Debt Applicable To Limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	<u>\$ 31,948,372</u>	<u>31,648,586</u>	<u>30,506,174</u>	<u>28,317,992</u>	<u>28,096,286</u>	<u>23,745,276</u>	<u>22,820,062</u>	<u>21,780,985</u>	<u>21,289,188</u>	<u>19,380,790</u>
Total Net Debt Applicable To The Limit As A Per- centage Of Debt Limit	-	%	-	-	-	-	-	-	-	-

Note: Bonded indebtedness is limited by Sections 95.115 and 95.120 of the Missouri Revised Statutes (1986) to 10% of the assessed value of taxable tangible property.

CITY OF WASHINGTON, MISSOURI**DEMOGRAPHIC STATISTICS****LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Median Age (1)</u>	<u>Median Household Income (1)</u>	<u>Per Capita Income (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate (3)</u>
2010	13,982	N/A	\$ 47,000	N/A	4,960	6.8 %
2009	14,356	N/A	46,665	24,927	5,009	6.4
2008	14,392	35.9	43,417	23,915	5,111	5.2
2007	14,253	N/A	43,417	N/A	5,152	4.4
2006	14,073	N/A	43,417	N/A	5,047	4.3
2005	14,007	N/A	43,417	N/A	4,975	3.1
2004	13,838	N/A	43,417	N/A	4,933	3.1
2003	13,631	N/A	43,417	N/A	N/A	3.1
2002	13,510	N/A	43,417	N/A	N/A	3.1
2001	13,400	N/A	43,417	N/A	N/A	3.1

(1) Source - U.S. Census Bureau (2010 median household income is estimated)

(2) Source - Missouri Department of Elementary and Secondary Education

(3) Source - U.S. Department of Labor Statistics

CITY OF WASHINGTON, MISSOURI

PRINCIPAL EMPLOYERS

CURRENT YEAR AND TEN YEARS AGO

<u>Employer</u>	<u>Type</u>	<u>2010</u>			<u>2001</u>		
		<u>Employees</u>	<u>Rank</u>	<u>Percent Of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percent Of Total City Employment</u>
Parker Hannifin (Sporlan Valve Div)	Manufacturer	1,262	1	6.28 %	698	2	3.47 %
St. John's Mercy Hospital	Health Care	825	2	4.11	800	1	3.98
Washington School District	School District	620	3	3.09	-	-	-
Wal-Mart Super Center	Retail Merchant	441	4	2.19	422	4	2.10
Patients First Healthcare	Health Care	381	6	1.90	-	-	-
Pauwels Transformers	Manufacturer	320	7	1.59	-	-	-
Harman/Becker Automotive	Manufacturer	314	8	1.56	-	-	-
Magnet	Manufacturer	300	5	1.49	373	5	1.86
RTI Tradco	Manufacturer	190	9	0.95	133	8	0.66
Rawlings Sporting Goods Co.	Manufacturer	173	10	0.86	-	-	-
Eagle OPG	Manufacturer	-	-	-	545	3	2.71
Clemco	Manufacturer	-	-	-	140	7	0.70
Jefferson Products	Manufacturer	-	-	-	159	6	0.79
G H Tool & Mold	Manufacturer	-	-	-	128	9	0.64
Bank of Washington	Bank	-	-	-	99	10	0.49

Source: Finance Department-Business Licenses

CITY OF WASHINGTON, MISSOURI
FULL-TIME EQUIVALENTS EMPLOYEES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	Full-Time Equivalent Employees As Of September 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Administration:										
City Administrator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant City Administrator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Emergency Preparedness Director	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
City Clerk/Human Resources Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Executive Secretary/Deputy City Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clerk - Administration	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Economic development:										
Economic Developer Director	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Economic Developer	0.5	-	-	-	-	-	-	-	-	-
Legal										
Municipal Judge	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
City Attorney	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Court Clerk	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Deputy Court Clerk	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Building maintenance:										
Building Maintenance Supervisor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Custodian	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Communications:										
Director of Communications	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Lead Dispatcher	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Dispatcher	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
Volunteer fire:										
Fire Chief	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Secretary	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-
Custodian	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Volunteer Fire Fighters	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
Finance										
Finance Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant Finance Manager	1.0	1.0	-	-	-	-	-	-	-	-
General Ledger Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Accounts Payable Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Payroll/Accounts Receivable Clerk	1.0	1.0	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.0
Special Accounts/Utility Billing Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Utility Billing Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Cashier	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information Technology										
Information Technology Manager	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Information Technology Specialist	1.0	1.0	0.5	0.5	0.5	0.5	1.0	1.0	1.0	1.0
Library:										
Librarian	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant Librarian	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Children's Librarian	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Clerk	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0

(Continued)

CITY OF WASHINGTON, MISSOURI
FULL-TIME EQUIVALENTS EMPLOYEES BY FUNCTIONS/PROGRAMS (Continued)
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	Full-Time Equivalent Employees As Of September 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Parks and Recreation:										
Director of Parks and Recreation	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Assistant Director of Parks and Recreation	-	-	1.0	1.0	1.0	-	-	-	-	-
Parks and Recreation Foreman	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	1.0	1.0
Recreation Coordinator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Parks and Recreation Lead Laborer	2.0	2.0	1.0	1.0	2.0	2.0	3.0	2.0	1.0	1.0
Parks and Recreation Equipment Operator	1.0	1.0	1.0	1.0	1.0	1.0	-	1.0	-	-
Parks and Recreation Secretary	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0
Parks and Recreation Laborer	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.0	1.0	1.0
Seasonal	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Planning and Engineering:										
City Engineer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Director of Planning and Engineering Services	0.25	1.0	1.0	1.0	1.0	1.0	-	-	-	-
Assistant City Engineer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Building Official	1.0	1.0	1.0	1.0	-	-	1.0	1.0	1.0	1.0
Building Inspector	1.0	1.0	2.0	1.0	2.0	2.0	1.0	1.0	1.0	-
Engineering Technician	1.0	1.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	-
Infrastructure Inspector	1.0	1.0	-	-	-	-	-	-	-	-
Zoning Officer	-	-	-	-	-	-	-	1.0	1.0	1.0
Planning and Engineering Services Secretary	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Police:										
Police Chief	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Police Captain	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-
Police Lieutenant	4.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.0
Police Sergeant	3.0	3.0	3.0	3.0	2.0	2.0	1.0	1.0	1.0	-
Detective	2.0	2.0	2.0	2.0	3.0	3.0	4.0	-	-	-
Detective - Narcotics	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-	-
Patrol Officer - Canine	-	-	-	-	-	-	1.0	-	-	-
Patrol Officer - D.A.R.E./School Resource	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Patrol Officer	12.0	12.0	12.0	12.0	12.0	12.0	16.0	16.0	16.0	16.0
Patrol Officer - Traffic Safety	2.0	2.0	2.0	2.0	1.0	1.0	-	-	-	-
Office Supervisor/Municipal Court Clerk	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Police Secretary	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Animal Control/Nuisance Abatement Officer	-	-	-	-	-	-	1.0	1.0	1.0	1.0
Police Records Clerk	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0

(Continued)

CITY OF WASHINGTON, MISSOURI
FULL-TIME EQUIVALENTS EMPLOYEES BY FUNCTIONS/PROGRAMS (Continued)
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	Full-Time Equivalent Employees As Of September 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Sanitation/Landfill/Compost/										
Recycling:										
Sanitation Foreman/Mechanic	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Sanitation and Compost/Recycling										
Truck Driver	3.0	4.0	3.0	3.0	2.0	2.0	2.0	1.0	1.0	1.0
Landfill Laborer	1.0	2.0	2.0	2.0	1.0	1.0	1.0	1.0	1.0	1.0
Landfill Equipment Operator	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
Compost Laborer	3.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
Refuse Collector	2.0	3.0	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0
Street:										
Streets and Sanitation Super-										
intendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Streets Foreman	1.0	1.0	1.0	1.0	1.0	1.0	1.0	2.0	2.0	2.0
Streets Equipment Operator	3.0	2.0	2.0	2.0	2.0	2.0	2.0	3.0	3.0	3.0
Streets Lead Laborer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Streets Truck Driver	-	1.0	-	-	2.0	2.0	2.0	1.0	1.0	1.0
Streets and Sanitation Secretary	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Streets Laborer	4.0	5.0	4.0	4.0	3.0	3.0	3.0	1.0	1.0	1.0
Wastewater:										
Wastewater Treatment Plant										
Operator III	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Wastewater Plant Operator III	1.0	1.0	1.0	-	-	-	-	1.0	1.0	1.0
Lab Technician	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Wastewater Plant Operator II/										
Mechanic	1.0	1.0	1.0	-	-	-	-	1.0	1.0	1.0
Wastewater Plant Operator I	3.0	2.0	1.0	-	-	-	-	1.0	1.0	1.0
Secretary	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Clerk	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Water:										
Water and Wastewater Super-										
intendent	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Water and Wastewater Assistant										
Superintendent	-	-	1.0	-	-	-	-	-	-	-
Water and Wastewater Foreman	1.0	2.0	1.0	2.0	2.0	2.0	2.0	1.0	1.0	1.0
Water and Wastewater Lead										
Laborer	1.0	3.0	1.0	2.0	2.0	2.0	2.0	-	-	-
Water and Wastewater Equipment										
Operator	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Water and Wastewater Truck										
Driver	1.0	1.0	1.0	1.0	1.0	1.0	1.0	-	-	-
Water and Wastewater Secretary	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Meter Reader	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Water and Wastewater Laborer	1.0	2.0	1.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Water and Wastewater Clerk	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
	<u>172.5</u>	<u>178.8</u>	<u>170.8</u>	<u>167.8</u>	<u>166.8</u>	<u>165.8</u>	<u>169.8</u>	<u>162.8</u>	<u>154.8</u>	<u>151.8</u>

Source: Finance Department

CITY OF WASHINGTON, MISSOURI
OPERATING INDICATORS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	As Of September 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Communications:										
Total Calls Handled:										
Police	34,892	37,525	37,087	25,812	18,378	19,291	29,052	30,018	25,188	24,131
Ambulance District	2,497	2,668	2,650	2,607	2,492	2,498	1,725	1,534	1,494	1,449
Fire	731	719	745	840	753	768	679	657	754	623
911 Calls	6,866	4,900	3,945	4,016	4,017	3,875	3,566	3,276	3,608	3,702
Fire:										
Number of Calls	731	719	745	841	753	768	679	657	754	623
Average Response Time	5:33	5:52	5:22	5:15	4:56	4:17	4:20	4:43	5:05	4:46
Number of City Calls	477	484	482	527	508	498	426	430	484	420
Average Response Time	3:50	4:04	4:14	4:23	4:08	3:29	3:20	3:53	3:26	3:34
Number of Rural Calls	187	162	190	222	172	194	182	164	197	155
Average Response Time	7:07	7:43	7:42	7:36	7:51	6:13	6:40	6:47	6:36	6:28
Police:										
Total Calls	34,922	37,781	36,030	37,491	33,187	33,958	39,020	32,572	27,865	26,005
Total Reports Filed	2,711	2,773	2,614	2,722	2,594	2,791	2,545	2,399	2,509	2,797
Municipal court:										
Total Letters	1,105	1,093	1,070	996	907	493	454	507	537	637
Total Continuances	3,324	3,717	3,775	4,059	3,182	2,534	2,364	2,819	2,844	2,228
Trial Setting	98	209	175	158	107	127	76	114	115	104
Total Warrants	1,023	1,024	952	927	759	580	659	552	661	684
Total Probation	279	369	410	478	406	305	281	384	370	233
Total Balance Due Continued	3,046	2,787	2,658	2,844	2,361	2,327	1,851	1,563	1,899	1,730
Total Cases Closed	5,090	5,567	5,322	4,317	3,257	2,259	1,901	1,852	2,007	2,370
Finance:										
Number of Accounts Payable Processed	8,276	7,686	8,354	10,152	10,307	9,830	9,773	10,010	9,635	9,244
Number of Accounts Receivable Processed	1,949	1,792	2,039	2,219	2,297	2,365	2,192	1,709	1,493	1,347
Number of Business Licenses Issued	1,131	1,100	1,085	1,084	1,117	1,118	1,109	1,045	1,041	1,076
Number of Water Bills Issued	74,550	74,505	74,496	73,302	72,535	71,390	70,081	70,151	68,581	66,677
Number of Tax Bills Assessed	13,326	13,379	13,247	13,194	13,146	12,956	13,088	12,951	12,718	12,706
Information technology**:										
Internet Service Calls	86	83	67	72	56	29	26	27	-	-
Communication Service Calls	89	123	93	78	117	57	51	56	-	-
AS/400 Service Calls	53	31	49	60	56	52	51	30	-	-
Application Service Calls	1,352	1,284	1,128	1,012	925	1,051	1,107	730	-	-
Hardware Service Calls	193	254	237	306	510	318	355	273	-	-
City Web Site Hits (average per week)	1,003	1,221	1,126	Unknown	Unknown	1,100	1,000	500	-	-

** IT part of Finance Department prior to 2003.

CITY OF WASHINGTON, MISSOURI
CAPITAL ASSETS STATISTICS BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS

FUNCTIONS/PROGRAMS	As of September 30									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Marked patrol units	13	14	14	14	13	13	13	12	11	11
Unmarked patrol units	7	7	7	7	7	7	7	7	7	7
Public works:										
Miles of streets	84.00	83.88	83.3	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Traffic lights and signals	3	3	3	3	3	3	3	3	3	3
Street lights in city limits	1,241	1,241	1,241	1,204	1,199	1,095	1,095	N/A	N/A	N/A
Miles of water lines	109	109	109	108	107	102	N/A	N/A	N/A	N/A
Miles of sanitary sewers	103	103	103	102	101	97	77	N/A	N/A	N/A
Miles of sidewalks	30	27	27	27	27	27	27	N/A	N/A	N/A
Number of wells	9	9	9	9	9	9	10	10	10	8
Number of water towers	3	3	3	3	3	3	3	3	3	3
Parks and recreation:										
Number of parks	12	12	12	11	11	11	11	11	11	11
Acres of parks	222	202	202	202	202	202	202	202	202	202
Miles of walking trail	9.5	9.5	9.5	7.5	7.5	7.5	7.5	7.5	4.55	4.55
Playgrounds	7	7	7	7	6	6	6	6	6	6
Swimming pools	1	1	1	1	1	1	1	1	1	1

Source: Various City Departments

Note: N/A = Not available