

**MUNICIPAL PARK GRANT COMMISSION
OF ST. LOUIS COUNTY**

AUDITED FINANCIAL STATEMENTS

APRIL 30, 2017

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY

APRIL 30, 2017

CONTENTS

	<u>PAGE</u>
Introduction	1
Independent Auditor's Report	2-3
Management's Discussion and Analysis	4-7
Balance Sheet / Statement of Net Position	8
Statement of Governmental Fund Revenues, Expenditures and Change in Fund Balance/ Statement of Activities	9
Notes to Financial Statements	10-13
Required Supplemental Information	
Schedule of Governmental Fund Revenues, Expenditures and Change in Fund Balance – Comparison of Actual to Budget	14

INTRODUCTION

The Municipal Park Grant Commission of St. Louis County, hereafter referred to as the “Commission” is pleased to present the Annual Financial Report developed in compliance with Statement of Governmental Accounting Standard No. 34, entitled “Basic Financial Statements – and Management’s Discussion and Analysis – For State and Local Governments” (hereafter “GASB 34”), and related standards.

The Commission has prepared and is responsible for the financial statements and related information included in this report. A system of internal controls is maintained to provide reasonable assurance that assets are safeguarded and that the books and records reflect only authorized transactions. Limitations exist in any system of internal controls. However, based on recognition that the cost of the system should not exceed its benefits, management believes its system of internal accounting controls maintains an appropriate cost/benefit relationship.

Management believes that its policies and procedures provide guidance and reasonable assurance that the Commission’s operations are conducted according to management’s intentions and to a high standard of business ethics. In management’s opinion, the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Commission in conformity with accounting principles generally accepted in the United States of America.

The unmodified (i.e. clean) opinion of our independent external auditor, Bates CPAs, PC, is included in this report.

Bates CPAs

A Professional Corporation
of
Accountants and Consultants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Municipal Park Grant Commission of St. Louis County Missouri

We have audited the accompanying financial statements of the governmental activities and major fund of the Municipal Park Grant Commission of St. Louis County Missouri, (the "Commission"), as of and for the year ended April 30, 2017, and the related notes to the financial statements which collectively comprise the Commission's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of governmental activities and major fund of the Municipal Park Grant Commission of St. Louis County as of April 30, 2017 and the changes in its fund balances/net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Municipal Park Grant Commission of St. Louis County's basic financial statements. The introductory section is presented for purposes of additional analysis and is not a required part of the basic financial statements. The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 26, 2017, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Commission's internal control over financial reporting and compliance.

Bater CPAs, P.C.

St. Charles, Missouri
September 26, 2017

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY

MANAGEMENT DISCUSSION AND ANALYSIS

APRIL 30, 2017

Our discussion and analysis of the financial performance of the Municipal Park Grant Commission of St. Louis County, Missouri (Commission) provides an overview of the Commission's financial activities for the fiscal year ended April 30, 2017.

Please read it in conjunction with the Commission's basic financial statements, which begin on page 8.

FINANCIAL HIGHLIGHTS

The overall financial position of the commission increased for the fiscal year ended April 30, 2017.

- Net position was \$12,071,826, a decrease of \$304,103
- The revenues for the fiscal year were \$7,465,082, a decrease of \$56,727
- The expenses were \$7,769,185, an increase of \$1,848,430

CONDENSED FINANCIAL STATEMENTS

	<u>April 30, 2017</u>	<u>April 30, 2016</u>	<u>Change</u>
Total Assets	\$ 18,049,788	\$ 15,083,365	\$ 2,966,423
Total Liabilities	\$ 5,977,963	\$ 2,707,438	\$ 3,270,525
Total Net Position	\$ 12,071,825	\$ 12,375,928	\$(304,103)
Total Revenues	\$ 7,465,082	\$ 7,521,809	\$(\$56,727)
Total Expenses	\$ 7,769,185	\$ 5,920,755	\$ 1,848,430
Change in Net Position	\$(304,103)	\$ 1,601,054	\$(1,905,157)

Grant expenses accrue as they are expended by the municipalities who are awarded the grants.

USING THIS ANNUAL REPORT

The Commission's basic financial statements include both government-wide (reporting the Commission as a whole) and fund financial statements (reporting the Commission's major fund) and a comparison of the governmental funds to budget. Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The commission's only activity is governmental.

The Commission has elected to present the statements in a simplified format permitted by GASB 34 for small governments.

The fund financial statements and the government-wide financial statements are presented in the Balance Sheet/Statement of Net Position and the Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balances/Statement of Activities. No reconciliation of government-wide activities and fund financial activity is presented because there were no differences between the two presentations in the current year.

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY

MANAGEMENT DISCUSSION AND ANALYSIS

APRIL 30, 2017

BUDGET

The budget amount for revenues increased slightly for the 2016-17 year due to projected growth in the economy and sales tax collections. The Commission approved a budgeted sales tax amount of \$7,400,000 in 2016-17 but actual receipts were \$7,364,428. The budgeted amount for sales tax in 2017-18 was also \$7,400,000.

THE PURPOSE OF THE COMMISSION

The role of the Commission is to distribute tax revenues to municipalities in St. Louis County for the purpose of creating, improving, or expanding parks and recreation facilities or programs. St. Louis County is treated differently in the statutes than other counties receiving such funding in the metropolitan area. (In other counties, the county is charged with the distribution of funds to the municipalities). The St. Louis County Municipal League members recommended to promoters of the plan that a commission selected by mayors legally be charged with distribution and oversight of the funds and this was incorporated into the legislation.

The Commission is charged with distributing funds based on four factors in the statute and other secondary factors determined to be of value to the development of facilities and programs in the municipalities.

GRANTS:

The statute calls for a Commission consisting of seven voting members and two serving as non-voting members. Each of the seven county council districts in the county must be represented by a voting commissioner. To accomplish this, the mayors/village chairpersons representing municipalities in each council district meet as seven independent groups and select their representative, who cannot be a municipal official. The two non-voting members are designated in the statutes as a city administrator and a municipal parks and recreation staff member.

After voters approved the tax in November of 2000, the Municipal League of Metro St. Louis established a steering committee to devise an election timetable for commissioners and to suggest some preliminary policies. The elections were conducted in the spring of 2001, and the first formal meeting of the Commission was held on May 4, 2001. Due to normal delays between the approval of the tax (November 2000) and the effective date of the tax (April 1, 2001), the Commission was receiving its first revenues at about the time of the first meeting.

The statute dictates that the sales tax be distributed from the State Department of Revenue to the largest county (St. Louis County) in the District where voters approved the tax, and then be distributed to the entities, including the Municipal Parks Grant Commission of St. Louis County. This allowed for the funds to be invested by the County until the Commission could establish its own financial system.

The Commission immediately set about its organizational business in preparation of distributing grants once a reasonable amount of money was available for grants. By-laws were adopted, triggering subsequent actions such as determining the terms of office and selection of officers. A parks professional and municipal administrator were named as ex-officio members of the commission, an attorney was retained, a bank account was established, the County was chosen to invest the funds until transfers were made to the bank account, proposals were written in order to select a contract administrator, an Advisory Committee was created, and other tasks completed to insure the proper operation of the Commission.

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY

MANAGEMENT DISCUSSION AND ANALYSIS

APRIL 30, 2017

Then a grant application process was established, policies governing grants were finalized and a grant application with a point system was developed. These tasks were accomplished with substantial input from the members of the Advisory Committee. Four pre-application seminars were held in February 2002, applications were due on March 15, 2002, and the review process was begun. Most of the grant recipients were determined in April of 2002, the last month of the fiscal year but a few applications required additional information in order to make a final decision. As a result, the Commission made a final determination on all grants to be awarded in the first round in May of 2002, the first month of the second fiscal year. 30 grants were awarded to 30 municipalities totaling \$2,476,018, although the funds were not paid to recipients until the work authorized was completed. (No grants were awarded during the first fiscal year due to the one-month delay).

Through April 30, 2016, the history of grant awards is:

Round	Date	# of Municipalities	Total Awarded
1	May 2002	30	\$ 2,476,018
2	December 2002	16	\$ 1,323,600
3	May 2003	5	\$ 214,000
4	December 2003	27	\$ 2,773,526
5	December 2004	27	\$ 3,361,000
6	December 2005	20	\$ 2,788,900
7	December 2006	20	\$ 4,132,317
8	December 2007	17	\$ 2,701,325
9	December 2008	20	\$ 3,587,281
10	December 2009	12	\$ 2,944,089
11	December 2010	17	\$ 2,727,349
12	December 2011	18	\$ 3,164,244
13	December 2012	15	\$ 3,045,835
14	December 2013	12	\$ 2,842,954
15	January 2015	25	\$ 8,202,977
16	January 2016	22	\$ 6,980,285
17	November 2016	20	\$ 6,899,522

Note: The actual amount reimbursed in each round was less due to cost under runs or project cancellations by some cities. Unused funds were added to the commission's balance and used for future grants. No cities received more than the amount awarded.

The Commission emphasized the goal of putting the new funds to work to the benefit of the citizens paying the tax as soon as possible. Although the first year involved substantial start-up tasks, the Commission prides itself on completing the first grant round and awarding millions of dollars just 12 months after its first meeting. The Advisory Committee, consisting primarily of local parks and recreation professionals, played a key role in meeting this deadline. The Commission expresses appreciation to them for the many hours spent drafting an application, recommending a scoring system and evaluating grants, which continues today.

SOURCES OF REVENUE:

The funds received by the Commission are derived from a one-tenth (1/10) cent sales tax approved by voters in November 2000, which went into effect on April 1, 2001 and a three sixteenths (3/16) cent sales tax approved by the voters April 2013, which went into effect October 1, 2013. There is always a lag between the time a sales tax is paid by the consumer, sent by the vender to the State, and subsequently distributed by the State to the County.

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY

MANAGEMENT DISCUSSION AND ANALYSIS

APRIL 30, 2017

The authority for this tax is found in 67.1757 RSMo. The funds in each county approving the tax are divided three ways as stipulated in 67.1754(2):

- 1) To a metropolitan park and recreation district;
- 2) To the county and
- 3) To the municipalities within the county.

The municipalities receive 20% of the total 1/10 cent sales tax generated within any county approving the tax and 16% of the total 3/16 cent sales tax generated within any county approving the tax, with the amount to be received by each municipality in St. Louis County determined by the Municipal Parks Grant Commission of St. Louis County.

The only other source of noteworthy revenue for the Commission is interest earned on the principal invested. Funds are transferred by the State of Missouri to St. Louis County which then invests Commission funds, at the request of the Commission, in much the same manner as other County funds. When the Commission prepares to disburse funds, it first requests a transfer of funds from its St. Louis County account to the Commission's checking account at a local bank.

OTHER USEFUL INFORMATION:

The genesis of the funding for the municipal park and recreation grant program is found in a region wide effort known as St. Louis 2004. This organization was founded in order to commemorate the World's Fair held in St. Louis in 1904. Rather than seek another World's Fair or one time, large-scale event, 2004 leaders opted to ask citizens to formulate an action plan for region wide improvements that would enhance various aspects of life by 2004.

Establishment of a regional trails effort was viewed as a potentially valuable asset to the region. Legislatures in both Missouri and Illinois were asked to create laws whereby voters could approve local taxes to propel some large-scale trail/greenway efforts into larger successes. In addition to the major regional trails, there was recognition that both county and municipal parks and recreation efforts needed additional funds. All three levels of government were guaranteed a share of funds should voters approve a new tax. Following legislative passage, voters in St. Louis City, St. Louis County and St. Charles County approved the tax in Missouri, thereby establishing the Metropolitan Park and Recreation District in Missouri, now called the Great Rivers Greenway. Similar action followed in some counties in Illinois, immediately across the Mississippi River from St. Louis. The regional emphasis has initially been placed on producing a master plan to guide future expenditures and sponsoring relatively small projects. The Great Rivers Greenway (Metropolitan District) is a completely separate public entity and has no relationship to the Municipal Parks Grants Commission, but both entities share information in order to sponsor complimentary projects.

Sincerely,

Pat Kelly
Grant Administrator

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY
BALANCE SHEET / STATEMENT OF NET POSITION
APRIL 30, 2017

	<u>Governmental General Fund / Statement of Net Position</u>
ASSETS	
Cash and cash equivalents	16,881,427
Sales tax receivable	<u>1,168,361</u>
Total assets	<u><u>18,049,788</u></u>
LIABILITIES	
Accounts payable	3,716
Grants payable	5,974,247
FUND BALANCE / NET POSITION	
Restricted for municipal park grants awarded	7,004,307
Restricted for future municipal park grant awards	<u>5,067,518</u>
Total fund balance / net position	<u><u>12,071,825</u></u>
Total liabilities and fund balance / net position	<u><u>18,049,788</u></u>

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY
STATEMENT OF GOVERNMENTAL FUND
REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE / STATEMENT OF ACTIVITIES
YEAR ENDED APRIL 30, 2017

	<u>Governmental General Fund / Statement of Activities</u>
REVENUES	
Sales tax	7,340,428
Interest income	124,654
Total revenues	<u>7,465,082</u>
EXPENDITURES/EXPENSES	
Grants	7,682,758
Administrative fee	62,338
Professional fees	8,370
Other expenses	15,719
Total expenditures/expenses	<u>7,769,185</u>
CHANGE IN FUND BALANCE / NET POSITION	(304,103)
FUND BALANCE / NET POSITION, BEGINNING OF YEAR	<u>12,375,928</u>
FUND BALANCE / NET POSITION, END OF YEAR	<u><u>12,071,825</u></u>

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY
NOTES TO FINANCIAL STATEMENTS

NOTE 1: DESCRIPTION OF ENTITY

The Municipal Park Grant Commission of St. Louis County was established under Missouri Revised Statute §67.1757 for the purpose of awarding grant proceeds to municipalities in St. Louis County for park and recreation purpose.

The Commission consists of one voting member from each county council district, none of whom shall be municipal officials. Members of The Commission are elected by the chief elected officials of the municipalities of St. Louis County. The Commission also has two non-voting members. One of the non-voting members is a full-time City administrator and the other shall be a full-time municipal parks and recreation employee. The Commission also has a nine-member advisory committee. The non-voting member of the Commission who is a full-time municipal parks and recreation employee shall serve as chair of such advisory committee.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Commission defines its financial reporting entity in accordance with the provisions of the Government Accounting Services Board ("GASB") Statement No. 14, *The Financial Reporting Entity* (GASB 14) as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units – an amendment of GASB Statement No. 14*. The requirements for inclusion of component units are based primarily upon whether the Commission's governing body has any significant amount of financial accountability for potential component units. The Commission is financially accountable if it appoints a voting majority of a potential component unit's governing body and is able to impose its will on that potential component unit, or there is a potential for the potential component unit to provide specific financial benefits to, or impose specific financial burdens on, the Commission.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information on all of the nonfiduciary activities of the primary government and its component units. Individual funds are not displayed but the statements distinguish *governmental activities*, which normally are supported by taxes and Commission general revenues, from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. The Commission has no business-type activities.

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*.

Fund Financial Statements

The Commission has only one fund, a general operating fund. General fund resources may be used for any Commission purpose. The fund is used to account for all financial resources. The general fund is the same as the operating fund.

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY
NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. 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 purpose. For this purpose, the Commission 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. The approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Since the governmental fund financial statements and government-wide financial statements are combined, an adjustment column would be provided to reconcile the two sets of financial statements if they differed. However, for the year ended April 30, 2017, no differences existed between the two basis of presentation. The notes to the financial statements would further describe the adjustments by providing brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Non-exchange transactions, in which the Commission receives value without directly giving equal value in return, include sales taxes. On an accrual basis, revenue from sales taxes is recognized in the year for which the taxes are collected.

D. Cash and Cash Equivalents

The Commission's cash and cash equivalents consist of demand deposits and short-term investments with original maturities of three months or less from date of acquisition.

E. Capital Assets, Depreciation and Amortization

The Commission does not own any capital assets.

F. Revenue

The Commission's only major revenue is sales tax. The Commission receives a share of certain sales tax collected in St. Louis County as follows:

1. 20% of sales tax collected from a one-tenth of one-cent tax on all retail sales within St. Louis County with certain exceptions.
2. 16% of sales tax collected from a three-sixteenths of one-cent tax on all retail sales within St. Louis County with certain exceptions.

G. Grants

Grant expenditures are recognized in accordance with the terms of grant agreements with municipalities which specify when they have earned the grants proceeds. Grants awarded but not yet earned are recorded as a reserve of fund balance and restriction of net assets.

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY
NOTES TO FINANCIAL STATEMENTS

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

H. Net Position/Fund Balance

In the financial statements, net position is classified as follows:

Restricted – the component of net position consisting of assets which are to be used for future grant payments. These assets represent amounts for projects which have been approved by the Board, but have not yet incurred certain costs associated with the project.

Unrestricted – the difference between the assets and liabilities that do not meet the definition of “restricted”.

I. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

NOTE 3: BUDGET POLICY

The Commission adopts an annual budget. Grant expenditures are appropriated based on award dates.

NOTE 4: CASH AND CASH EQUIVALENTS

Deposits

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

At April 30, 2017, bank deposits totaling \$21,992 are fully insured.

Cash Equivalents

At April 30, 2016 the Commission had \$16,859,436 invested in the St. Louis County investment pool. The investment pool is invested entirely in short-term government securities. St. Louis County charges a fee equal to 1% of the interest earned from the fund. Credit risk and interest rate risk policies of St. Louis County are disclosed in the Comprehensive Annual Financial Report of St. Louis County, which is available online at www.stlouisco.com.

NOTE 5: OTHER COMMITMENTS

The Commission is administered by the Municipal League of Metro St. Louis, which assists the commission in fiscal, program and grant management. Their contract is for one year expiring each April 30.

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY
NOTES TO FINANCIAL STATEMENTS

NOTE 6: RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The Commission manages these risks by purchasing commercial insurance. Claims have not exceeded coverage for the past three years.

NOTE 7: DATE OF MANAGEMENT REVIEW

Subsequent events have been evaluated through September 26, 2017 which is the date the financial statements were available to be issued.

MUNICIPAL PARK GRANT COMMISSION OF ST. LOUIS COUNTY
REQUIRED SUPPLEMENTARY SCHEDULE
SCHEDULE OF GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE -
COMPARISON OF ACTUAL TO BUDGET
YEAR ENDED APRIL 30, 2017

	Actual Modified Accrual	Original and Final Budget	Variance Actual to Final Budget
REVENUES			
Sales tax	7,340,428	7,400,000	(59,572)
Interest income	<u>124,654</u>	<u>84,000</u>	<u>40,654</u>
Total Revenues	<u>7,465,082</u>	<u>7,484,000</u>	<u>(18,918)</u>
GRANTS			
Grants awarded	<u>7,682,758</u>	<u>6,575,000</u>	<u>(1,107,758)</u>
Total Grants	<u>7,682,758</u>	<u>6,575,000</u>	<u>(1,107,758)</u>
ADMINISTRATIVE EXPENDITURES			
Administrative fee	62,338	76,620	(14,282)
Executive board and committees	416	1,500	(1,084)
Organizational insurance	2,011	4,000	(1,989)
Professional fees	8,370	15,000	(6,630)
Miscellaneous	<u>13,292</u>	<u>15,000</u>	<u>(1,708)</u>
Total Administrative Expenditures	<u>86,427</u>	<u>112,120</u>	<u>(25,693)</u>
Total Expenditures	<u>7,769,185</u>	<u>6,687,120</u>	<u>(1,082,065)</u>
NET CHANGE IN FUND BALANCE	(304,103)	796,880	(1,100,983)
FUND BALANCE, BEGINNING OF YEAR	<u>12,375,928</u>	<u>12,375,928</u>	<u>-</u>
FUND BALANCE, END OF YEAR	<u><u>12,071,825</u></u>	<u><u>13,172,808</u></u>	<u><u>(1,100,983)</u></u>