

TOWN OF GRANTWOOD VILLAGE

FINANCIAL STATEMENTS
(Prepared Without Audit)

JUNE 30, 2015

TOWN OF GRANTWOOD VILLAGE

CONTENTS

Accountants' Report

Financial Statements:

Statement No.

**Statement of Assets, Liabilities and
Fund Balance – Cash Basis**

1

**Statement of General Fixed Assets
Account Group – Cash Basis**

2

**Statement of Revenues, Expenditures
And Fund Balance – Cash Basis**

3

Notes to Financial Statements

Page 1 - 2

Supplementary Information:

Schedule No.

**Schedule of Revenues, Expenditures,
And Fund Balance – Cash Basis**

1

Schedule of Tax Revenue – Cash Basis

2

Schedule of Expenditures – Cash Basis

3

Certified Public Accountants

John P. Nanos, CPA
Stephen M. King, CPA
Michael P. Siebert, CPA

November 14, 2015



INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees
Town of Grantwood Village
St. Louis, Missouri

We have reviewed the accompanying statements of assets, liabilities, and fund balance and general fixed assets account group – cash basis of the Town of Grantwood Village as of June 30, 2015, and the related statement of revenues, expenditures and fund balance – cash basis for the year then ended. A review includes primarily applying analytical procedures to the Town's financial data and making inquiries of the Board of Trustees. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

The Board of Trustees is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1.

Our review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the financial statements in order for them to be in conformity with the cash basis of accounting, as described in Note 1. The supplementary information included in Schedules 1-3 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 inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information.

Boyd, Franz & Stephans LLP

TOWN OF GRANTWOOD VILLAGE

General Fund

Statement of Assets, Liabilities, and Fund Balance - Cash Basis

June 30, 2015

(Prepared without audit)

Statement No. 1

<u>ASSETS</u>	
Cash in bank	\$ 532,881
Certificate of deposit	37,318
Deposit - STLCO sewer lateral program	8,848
Prepaid insurance	<u>257</u>
Total assets	<u>\$ 579,303</u>
<u>LIABILITIES AND FUND BALANCE</u>	
Bond escrow	\$ 1,709
Waste hauler escrow	<u>7,500</u>
Total liabilities	\$ 9,209
Fund balance - unrestricted	<u>570,094</u>
Total liabilities and fund balance	<u>\$ 579,303</u>

TOWN OF GRANTWOOD VILLAGE

General Fund

Statement of General Fixed Assets Account Group - Cash Basis

June 30, 2015

(Prepared without audit)

Statement No. 2

General fixed assets:		
General government - land:		
Bird sanctuary	\$ 14,000	
Entrances, islands, etc. - nominal value	18	\$ 14,018
General government - government building:		
Building	\$ 300,030	
Land	31,119	
Sign	7,208	338,357
General government - office equipment		10,182
General government - public safety equipment		2,326
Total general fixed assets		<u>\$ 364,883</u>
Investment in general fixed assets		<u>\$ 364,883</u>

TOWN OF GRANTWOOD VILLAGE

General Fund

Statement of Revenues, Expenditures, and Fund Balance - Cash Basis

Year Ended June 30, 2015

(Prepared without audit)

Statement No. 3

Revenues:	
Taxes, Schedule No. 2	\$ 383,181
Rentals	29,277
Fines and fees (includes licenses)	22,881
Lateral Sewer	20,781
Interest	407
Miscellaneous	75
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Total revenues	\$ 456,602
Expenditures:	
Public safety, Schedule No. 3	\$ 127,109
Roads and bridges, Schedule No. 3	81,899
General government, Schedule No. 3	51,300
Lateral sewer program	11,530
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Total expenditures	\$ 271,838
Excess revenues over expenditures	\$ 184,764
Fund balance, beginning	386,715
Transfer to general fixed assets account group	(1,385)
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Fund balance - ending	\$ 570,094

TOWN OF GRANTWOOD VILLAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015
(PREPARED WITHOUT AUDIT)

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Method of Accounting

The Town of Grantwood Village (the Town) currently utilizes only a General Fund which is maintained on the cash basis of accounting. Restricted tax revenues (see Note 2) are recorded in separate General Fund accounts. There are approximately \$105,207 of unexpended restricted funds at June 30, 2015. The cash basis has been used in preparation of the accompanying financial statements. When using the cash basis of accounting, revenue is recognized only as cash is received and expenditures are recognized when paid.

Property and Equipment

Property and equipment are recorded in a separate account group known as the general fixed assets accounting group. They are recorded at acquisition cost or fair market value at date of donating or nominal value, as applicable. In the same period that acquired fixed assets are recorded as an asset and in a contra account called "investment in general fixed assets" in the general fixed assets account group, the acquisition cost is recorded in the General Fund as an expenditure. No depreciation is recorded.

NOTE 2 – RESTRICTED REVENUES:

State motor vehicle fuel, vehicle sales tax, restricted sales tax, parks tax and county road and bridge tax receipts are restricted in usage for construction, reconstruction and maintenance of roads and streets in accordance with state statutes.

NOTE 3 – COMMITMENTS:

The contract for general police services and communication services with St. Louis County for the period July 1, 2015 through June 30, 2016, is \$126,000.

NOTE 4 – CHANGES IN GENERAL FIXED ASSETS:

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>June 30, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
Land	\$ 14,018	\$ -	\$ -	\$ 14,018
Government building	338,357	-	-	338,357
Office equipment	8,797	1,385	-	10,182
Public safety equipment	<u>2,326</u>	<u>-</u>	<u>-</u>	<u>2,326</u>
	<u>\$ 363,498</u>	<u>\$ 1,385</u>	<u>\$ -</u>	<u>\$ 364,883</u>

NOTE 5 – LINE OF CREDIT:

During the year 2009, the Town established a \$50,000 line of credit with Commerce Bank. No funds have been disbursed as of June 30, 2015.

TOWN OF GRANTWOOD VILLAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2015
(PREPARED WITHOUT AUDIT)

Page 2

NOTE 6 - SUBSEQUENT EVENTS:

The Town has evaluated subsequent events through November 14, 2015, the date the financial statements were available to be issued.

TOWN OF GRANTWOOD VILLAGE

Schedule of Revenues, Expenditures, and Fund Balance - Cash Basis

Year Ended June 30, 2015

(Prepared without audit)

Schedule No. 1

	<u>Budget</u>	<u>Actual</u>
Revenues:		
Taxes, Schedule No. 2	\$ 390,000	\$ 383,181
Rentals	700	29,277
Fines and fees (includes licenses)	24,000	22,881
Lateral sewer	17,000	20,781
Interest	200	407
Miscellaneous	100	75
	<hr/>	<hr/>
Total revenues	\$ 432,000	\$ 456,602
Expenditures:		
Public safety, Schedule No. 3	\$ 135,000	\$ 127,109
Roads and bridges, Schedule No. 3	169,000	81,899
General government, Schedule No. 3	80,000	51,300
Lateral sewer program, Schedule No. 3	0	11,530
	<hr/>	<hr/>
Total expenditures	\$ 384,000	\$ 271,838
Excess revenues over expenditures	\$ 48,000	\$ 184,764
Fund balance, beginning		386,715
Transfer to general fixed assets account group		<u>(1,385)</u>
Fund balance - ending		<u>\$ 570,094</u>

TOWN OF GRANTWOOD VILLAGE

Schedule of Tax Revenue - Cash Basis

Year Ended June 30, 2015

(Prepared without audit)

Schedule No. 2

Tax revenue:

Restricted: (See Note 2)

Sales, Capital Improvement and Economic Development	\$ 79,252
Parks	43,659
Roads and bridges	26,096
Motor fuel	23,538
Motor fee	7,662
Vehicle sales	6,899

Total restricted \$ 187,106

Unrestricted:

Sales	\$ 125,180
Real estate and personal property (includes auto stickers)	54,606
Public utilities	14,023
Cigarettes	2,266

Total unrestricted \$ 196,075

Total tax revenue \$ 383,181

TOWN OF GRANTWOOD VILLAGE

Schedule of Expenditures - Cash Basis

Year Ended June 30, 2015

(Prepared without audit)

Schedule No. 3

Public safety:

Contracted services

Court and victim's crime fund costs

\$ 121,209
5,900

Total public safety

\$ 127,109

Roads and bridges:

Trees and landscape

Lighting/Snow/Misc.

Grant Road Corridor Project

Road maintenance

\$ 49,825
22,697
5,673
3,704

Total roads and bridges

\$ 81,899

Lateral sewer program:

Repairs

\$ 11,530

Total lateral sewer program

\$ 11,530

General government:

Attorney fees

Salaries and allowances - trustees

Insurance

Telephone and utilities

Accountant fees

Building

Office supplies

Postage and shipping

Dues and election

Secretarial services

FICA taxes

Miscellaneous

Printing

\$ 11,635
10,250
7,564
5,660
4,672
2,462
1,869
1,781
1,584
1,494
1,098
815
416

Total general government

\$ 51,300