

**TOWN OF GRANTWOOD VILLAGE**

---

**FINANCIAL STATEMENTS  
(Prepared Without Audit)**

---

**JUNE 30, 2016**

**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

December 19, 2016

INDEPENDENT ACCOUNTANTS' REVIEW REPORT



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

We have reviewed the accompanying financial 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, 2016, 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 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.

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with the cash basis of accounting. We believe that the results of our procedures provide a reasonable basis for our conclusion.

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, 2016

(Prepared without audit)

Statement No. 1

ASSETS

Cash in bank	\$ 791,620
Certificate of deposit	37,419
Deposit - STLCO sewer lateral program	778
Prepaid insurance	<u>417</u>
Total assets	\$ <u>830,234</u>

LIABILITIES AND FUND BALANCE

Waste hauler escrow	\$ 7,500
Bond escrow	<u>1,709</u>
Total liabilities	\$ 9,209
Fund balance - unrestricted	<u>821,025</u>
Total liabilities and fund balance	\$ <u>830,234</u>

**TOWN OF GRANTWOOD VILLAGE**

General Fund

Statement of General Fixed Assets Account Group - Cash Basis

June 30, 2016

(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, 2016

(Prepared without audit)

Statement No. 3

<b>Revenues:</b>	
Taxes, Schedule No. 2	\$ 444,297
Grant road project	60,547
Fines and fees (includes licenses)	29,717
Lateral sewer	16,686
Rentals	11,800
Interest	499
Miscellaneous	25
	<u>          </u>
<b>Total revenues</b>	<b>\$ 563,571</b>
<b>Expenditures:</b>	
Public safety, Schedule No. 3	\$ 132,537
Roads and bridges, Schedule No. 3	108,439
General government, Schedule No. 3	61,438
Lateral sewer program, Schedule No. 3	10,226
	<u>          </u>
<b>Total expenditures</b>	<b>\$ 312,640</b>
<b>Excess revenues over expenditures</b>	<b>\$ 250,931</b>
<b>Fund balance, beginning</b>	<u>570,094</u>
<b>Fund balance - ending</b>	<b>\$ <u>821,025</u></b>

**TOWN OF GRANTWOOD VILLAGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**  
**(PREPARED WITHOUT AUDIT)**

Page 1

**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 \$215,376 of unexpended restricted funds at June 30, 2016. 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, 2016 through June 30, 2017, is \$132,000.

**Grant Road Project**

The Town has undertaken a project to improve Grant Road and add an additional lane that will lead to the entrance of the Ulysses S. Grant Historic Site. The total value of the project is estimated to be approximately \$1,400,000 and will be funded by the federal government, St. Louis County, and other miscellaneous donations from various businesses and individuals. Anheuser Busch has donated \$60,000 in the current fiscal year and is the largest contribution received to date.

**TOWN OF GRANTWOOD VILLAGE**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEAR ENDED JUNE 30, 2016**  
**(PREPARED WITHOUT AUDIT)**

**NOTE 4 – CHANGES IN GENERAL FIXED ASSETS:**

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2016</u>
Land	\$ 14,018	\$ -	\$ -	\$ 14,018
Government building	338,357	-	-	338,357
Office equipment	10,182	-	-	10,182
Public safety equipment	<u>2,326</u>	<u>-</u>	<u>-</u>	<u>2,326</u>
	<u>\$ 364,883</u>	<u>\$ -</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, 2016.

**NOTE 6 – SUBSEQUENT EVENTS:**

The Town has evaluated subsequent events through December 19, 2016, 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, 2016

(Prepared without audit)

Schedule No. 1

	<u>Budget</u>	<u>Actual</u>
<b>Revenues:</b>		
Taxes, Schedule No. 2	\$ 390,000	\$ 444,297
Grant road project		60,547
Fines and fees (includes licenses)	24,000	29,717
Lateral sewer	17,000	16,686
Rentals	700	11,800
Interest	200	499
Miscellaneous	100	25
<b>Total revenues</b>	<u>\$ 432,000</u>	<u>\$ 563,571</u>
<b>Expenditures:</b>		
Public safety, Schedule No. 3	\$ 135,000	\$ 132,537
Roads and bridges, Schedule No. 3	69,000	108,439
General government, Schedule No. 3	80,000	61,438
Lateral sewer program, Schedule No. 3		10,226
<b>Total expenditures</b>	<u>\$ 384,000</u>	<u>\$ 312,640</u>
<b>Excess revenues over expenditures</b>	<u>\$ 48,000</u>	<u>\$ 250,931</u>
<b>Fund balance, beginning</b>		<u>570,094</u>
<b>Fund balance - ending</b>		<u>\$ 821,025</u>

# TOWN OF GRANTWOOD VILLAGE

Schedule of Tax Revenue - Cash Basis

Year Ended June 30, 2016

(Prepared without audit)

Schedule No. 2

**Tax revenue:**

**Restricted: (See Note 2)**

Sales, capital improvement and economic development  
Parks  
Motor fuel  
Roads and bridges  
Motor fee  
Vehicle sales

\$ 112,580  
44,853  
22,854  
22,846  
8,169  
7,306

**Total restricted**

\$ 218,608

**Unrestricted:**

Sales  
Real estate and personal property (includes auto stickers)  
Public utilities  
Cigarettes

\$ 152,553  
54,447  
16,116  
2,573

**Total unrestricted**

\$ 225,689

**Total tax revenue**

\$ 444,297

# TOWN OF GRANTWOOD VILLAGE

Schedule of Expenditures - Cash Basis

Year Ended June 30, 2016

(Prepared without audit)

Schedule No. 3

<b>Public safety:</b>	
Contracted services	\$ 126,000
Court and victim's crime fund costs	<u>6,537</u>
<b>Total public safety</b>	<b>\$ <u>132,537</u></b>
<b>Roads and bridges:</b>	
Trees and landscape	\$ 50,237
Road maintenance	41,010
Lighting/Snow/Misc.	16,645
Grant road corridor project	<u>547</u>
<b>Total roads and bridges</b>	<b>\$ <u>108,439</u></b>
<b>Lateral sewer program:</b>	
Repairs	\$ <u>10,226</u>
<b>Total lateral sewer program</b>	<b>\$ <u>10,226</u></b>
<b>General government:</b>	
Salaries and allowances - trustees	\$ 21,400
Attorney fees	11,773
Insurance	7,906
Telephone and utilities	5,096
Accountant fees	4,430
Building	3,273
FICA taxes	1,568
Dues and election	1,557
Secretarial services	1,344
Miscellaneous	1,243
Office supplies	759
Postage and shipping	659
Printing	<u>430</u>
<b>Total general government</b>	<b>\$ <u>61,438</u></b>