

TOWN OF GRANTWOOD VILLAGE

FINANCIAL STATEMENTS
(Prepared Without Audit)

JUNE 30, 2012

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September 30, 2012

INDEPENDENT ACCOUNTANT'S 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, 2012, 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 maintain 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 the accompanying 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 to the review of the basic financial statements. This information is presented on the cash basis of accounting, 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

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TOWN OF GRANTWOOD VILLAGE

General Fund

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

June 30, 2012

(Prepared without audit)

Statement No. 1

ASSETS

Cash in bank	\$ 219,381
Certificate of deposit	36,984
Prepaid insurance	<u>219</u>
Total assets	\$ <u>256,584</u>

LIABILITIES AND FUND BALANCE

Liabilities - bond escrow	\$ 1,709
Fund balance - unrestricted	<u>254,875</u>
Total liabilities and fund balance	\$ <u>256,584</u>

TOWN OF GRANTWOOD VILLAGE

General Fund

Statement of General Fixed Assets Account Group - Cash Basis

June 30, 2012

(Prepared without audit)

Statement No. 2

General fixed assets:

General government - land:

Bird sanctuary	\$ 14,000	
Entrances, islands, etc. - nominal value	<u>18</u>	\$ 14,018

General government - government building:

Building	\$ 300,030	
Land	31,119	
Sign	<u>7,208</u>	338,357

General government - office equipment		8,797
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General government - public safety equipment		<u>2,326</u>
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Total general fixed assets		<u>\$ 363,498</u>
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Investment in general fixed assets		<u>\$ 363,498</u>
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TOWN OF GRANTWOOD VILLAGE

General Fund

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

Year Ended June 30, 2012

(Prepared without audit)

Statement No. 3

Revenues:

Taxes, Schedule No. 2	\$ 335,980
Fines and fees (includes licenses)	33,665
Rentals	24,230
Interest	301
Miscellaneous	<u>1,578</u>

Total revenues \$ 395,754

Expenditures:

Public safety, Schedule No. 3	\$ 128,205
Roads and bridges, Schedule No. 3	169,325
General government, Schedule No. 3	<u>71,288</u>

Total expenditures \$ 368,818

Excess revenues over expenditures \$ 26,936

Fund balance, beginning 229,228

Transfer to general fixed assets account group (1,289)

Fund balance - ending \$ 254,875

TOWN OF GRANTWOOD VILLAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012
(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 no unexpended restricted funds at June 30, 2012, for roads, streets and bridges. 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, 2012 through June 30, 2013, is \$116,616.

NOTE 4 – CHANGES IN GENERAL FIXED ASSETS:

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>June 30, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2012</u>
Land	\$ 14,018	\$ -	\$ -	\$ 14,018
Government building	338,357	-	-	338,357
Office equipment	7,508	1,289	-	8,797
Public safety equipment	<u>2,326</u>	<u>-</u>	<u>-</u>	<u>2,326</u>
	<u>\$ 362,209</u>	<u>\$ 1,289</u>	<u>\$ -</u>	<u>\$ 363,498</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, 2012.

TOWN OF GRANTWOOD VILLAGE
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2012
(PREPARED WITHOUT AUDIT)

NOTE 6 – SUBSEQUENT EVENTS:

As of June 30, 2010, the Town adopted the provision of the Subsequent Events Topic of the FASB Accounting Standards Codification, which provides guidance to establish general standards of accounting for and disclosures of events that occur after the balance sheet date but before the financial statements are issued or are available to be issued. The Town is required to disclose the date through which subsequent events were evaluated as well as the rationale for why that date was selected. The Town has evaluated subsequent events through September 30, 2012, the date the financial statements were available to be issued. The Codification requires additional disclosures only and therefore did not have an impact on the financial statements.

TOWN OF GRANTWOOD VILLAGE

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

Year Ended June 30, 2012

(Prepared without audit)

Schedule No. 1

	<u>Budget</u>	<u>Actual</u>
Revenues:		
Taxes, Schedule No. 2	\$ 326,987	\$ 335,980
Fines and fees (includes licenses)	53,586	33,665
Rentals	24,213	24,230
Interest	331	301
Miscellaneous	<u>1,000</u>	<u>1,578</u>
Total revenues	<u>\$ 406,117</u>	<u>\$ 395,754</u>
Expenditures:		
Public safety, Schedule No. 3	\$ 133,689	\$ 128,205
Roads and bridges, Schedule No. 3	190,000	169,325
General government, Schedule No. 3	<u>76,440</u>	<u>71,288</u>
Total expenditures	<u>\$ 400,129</u>	<u>\$ 368,818</u>
Excess revenues over expenditures	<u>\$ 5,988</u>	\$ 26,936
Fund balance, beginning		229,228
Transfer to general fixed assets account group		<u>(1,289)</u>
Fund balance - ending		<u>\$ 254,875</u>

TOWN OF GRANTWOOD VILLAGE

Schedule of Tax Revenue - Cash Basis

Year Ended June 30, 2012

(Prepared without audit)

Schedule No. 2

Tax revenue:

Restricted: (See Note 2)

Sales	\$ 50,709
Motor fuel	23,207
Roads and bridges	25,177
Vehicle sales	5,310
Motor fee	3,757
Parks	<u>30,243</u>
Total restricted	\$ <u>138,403</u>

Unrestricted:

Sales	\$ 122,085
Real estate and personal property (includes auto stickers)	59,126
Public utilities	13,905
Cigarettes	<u>2,461</u>
Total unrestricted	\$ <u>197,577</u>
Total tax revenue	\$ <u><u>335,980</u></u>

TOWN OF GRANTWOOD VILLAGE

Schedule of Expenditures - Cash Basis

Year Ended June 30, 2012

(Prepared without audit)

Schedule No. 3

Public safety:	
Contracted services	\$ 117,027
Court and victim's crime fund costs	10,753
Office Supplies	300
Miscellaneous	<u>125</u>
Total public safety	\$ <u>128,205</u>
Roads and bridges:	
Lighting/Snow/Misc.	\$ 12,183
Trees and Landscape	47,238
Road Maintenance	<u>109,904</u>
Total roads and bridges	\$ <u>169,325</u>
General government:	
Salaries and allowances - trustees	\$ 22,600
Professional fees	17,169
Accountant fees	4,020
Insurance	5,329
Secretarial services	1,758
Building	7,989
Telephone and utilities	5,205
Office supplies	2,587
Payroll taxes	1,729
Miscellaneous	1,802
Dues and election	<u>1,100</u>
Total general government	\$ <u>71,288</u>