

CITY OF VALLEY PARK, MISSOURI
AUDIT OF FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2019

CITY OF VALLEY PARK, MISSOURI
MODIFIED CASH BASIS FINANCIAL STATEMENTS
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CITY OF VALLEY PARK, MISSOURI

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INDEPENDENT AUDITOR'S REPORT

Board of Aldermen
City of Valley Park, Missouri

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Valley Park, Missouri ("City"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City'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 the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 City'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 City'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 opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Valley Park, Missouri, as of June 30, 2019, and the

respective changes in modified cash basis financial position and where applicable, cash flows, thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to the matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Valley Park's basic financial statements. The budgetary comparison information, combining general fund and nonmajor fund financial statements, and management's discussion and analysis are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budgetary comparison information on pages 39 through 48 and combining nonmajor fund financial statements on pages 49 through 54, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with the auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison information and the combining general fund and nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the modified cash basis of accounting described in Note 1.

The management's discussion and analysis on pages 3 through 7 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information 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 it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019, on our consideration of the City of Valley Park, Missouri'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 solely 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 the effectiveness of the City of Valley Park, Missouri's 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 City of Valley Park, Missouri's internal control over financial reporting and compliance.

Coglin + Coglin P.C.

Certified Public Accountants

Kirkwood, Missouri
December 20, 2019

UNAUDITED

City of Valley Park, Missouri Management's Discussion and Analysis For The Fiscal Year Ended June 30, 2019

The discussion and analysis of the City of Valley Park's financial performance provides an overview of the City's financial activities for the fiscal year ended June 30, 2019. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the notes to the financial statements to enhance their understanding of the City's financial performance.

The financial statements of the City have been prepared on the modified cash basis of accounting, as applied to local governmental units, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Differences in the modified cash basis of accounting and accounting principles generally accepted in the United States of America arise in the recognition of revenue when received, rather than when earned, and the presentation of expenditures/expenses when paid rather than when incurred.

Financial Highlights

Key financial highlights for the fiscal year ended June 30, 2019 include the following:

- The City completed work on a new playground and restroom facility/concession building at Leonard Park
- The City completed work on a maintenance shed.
- The City started the Dougherty Ferry Road project to include overlay, sidewalks and ADA ramps along Dougherty Ferry.
- The City purchased a new 1-ton dump truck.
- Plans were announced for a road project on St. Louis Avenue to include lighting, storm sewers, sidewalks and overlay.
- The City issued \$3,735,000 in Refunding Certificates of Participation, Series 2019, along with other resources to advance refund \$4,435,000 of Series 2010 Certificates of Participation. This will reduce debt service payments by \$852,000 over the next 12 years.

The City's net position (modified cash basis) of the governmental funds is \$3,557,158.92. This represents a 12.2% decrease over the fiscal year ending June 30, 2018.

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**Revenue and Expenditure Comparison for years
Ending June 30, 2018 and 2019**

	6/30/2018	%	6/30/2019	%
Revenue all Funds				
Taxes (net)	\$ 4,817,884.34	61.26%	\$ 5,165,242.67	45.75%
Licenses and Permits	438,790.16	5.58%	385,634.54	3.42%
Charges for Services	510,394.50	6.49%	437,914.23	3.88%
Fines and Forfeitures	94,579.00	1.20%	147,216.22	1.30%
Intergovernmental	1,494,028.23	19.00%	970,242.90	8.59%
Interest	19,524.65	0.25%	35,365.33	0.31%
Bond Interest Subsidy	107,453.26	1.37%	87,528.43	0.78%
Miscellaneous	382,009.44	4.86%	47,554.02	0.42%
Issuance of Refunding Debt			3,735,000.00	33.09%
Premium for Refunding Debt			277,252.15	2.46%
Total	\$ 7,864,663.58	100.00%	\$ 11,288,950.49	100.00%
Expenditures all Funds				
Administrative	\$ 776,475.55	10.37%	\$ 847,598.21	7.15%
Streets	878,995.30	11.74%	855,848.82	7.22%
Sewer Lateral	67,559.34	0.90%	24,617.51	0.21%
Parks	246,647.54	3.29%	271,303.04	2.29%
Community Development	1,697,354.82	22.67%	1,127,564.88	9.51%
Police	1,335,444.79	17.83%	1,460,071.18	12.32%
Court	86,135.47	1.15%	76,048.66	0.64%
Mayor	10,167.50	0.14%	10,334.40	0.09%
Emergency Management	1,837.68	0.02%	2,523.30	0.02%
Public Image	48.00	0.00%	-	0.00%
Operating Expenses - Utilities	416,874.11	5.57%	499,387.06	4.21%
Debt Service				
Principal	466,173.95	6.23%	239,138.71	2.02%
Interest and Fees	1,504,853.61	20.10%	1,546,435.57	13.05%
Bond Issuance Costs			126,410.42	1.07%
Escrow Agent Refunding			4,763,179.00	40.19%
Total	\$ 7,488,567.66	100.00%	\$ 11,850,460.76	100.00%

Using the Basic Financial Statements

The City's basic financial statements consist of a series of financial statements and the associated notes to those statements. The statements are organized so the reader can understand the modified cash basis operations of the City as a whole. The "Basic Financial Statements" section includes government- wide financial statements, fund financial statements and notes to financial statements.

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The government-wide financial statements, consisting of the Statement of Net Position (Modified Cash Basis) and the Statement of Activities (Modified Cash Basis), provide highly consolidated modified cash basis financial information and render a government-wide perspective of the City's modified cash basis financial condition.

By showing the change in net position (modified cash basis) for the year, the reader may ascertain whether the City's modified cash basis financial condition has improved or deteriorated. The changes which are discussed in this MD&A may be financial or non-financial in nature. Non-financial factors which may have an impact on the City's financial condition include increases in or erosion of the property tax base, current property tax laws in Missouri restricting revenue growth, facility conditions, and other factors.

Government-wide Financial Analysis

Net position of the City at June 30, 2019, of \$3,756,817.63 reflects the City's total assets of cash and investments less liabilities (net). Net position at June 30, 2019 of \$2,226,376.92 is unrestricted.

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Governmental Funds Financial Analysis

Revenues Collected	6/30/2018	6/30/2019
Program Revenues Collected		
Charges for Services	\$ 549,770.16	\$ 539,928.76
Intergovernmental	1,494,028.23	970,242.90
General Revenues Collected:		
Property Taxes	1,294,484.35	1,202,239.69
Franchise & Public Service Taxes	849,353.64	819,749.64
Sales Tax	2,672,208.26	3,143,237.98
Financial Institutions Tax	1,838.09	15.36
Investment Income	19,524.65	35,365.33
Miscellaneous	382,009.44	47,554.02
Bond Interest Subsidy	107,453.26	87,528.43
Issuance of Refunding Debt		3,735,000.00
Premium for Refunding Debt		277,252.15
Total Revenues Collected	<u>7,370,670.08</u>	<u>10,858,114.26</u>
Expenses Paid		
Administrative	788,528.73	860,455.91
Public Safety	1,421,580.26	1,536,119.84
Streets	878,995.30	855,848.82
Sewer Lateral	67,559.34	24,617.51
Parks	246,647.54	271,303.04
Community Development	1,697,354.82	1,127,564.88
Debt Service		
Principal	466,173.95	239,138.71
Interest and Fees	1,504,853.61	1,546,435.57
Bond Issuance Costs		126,410.42
Payment to Refunding Escrow Agent		4,763,179.00
Total Expenses Paid	<u>7,071,693.55</u>	<u>11,351,073.70</u>
Excess of Revenues over Expenses	<u>298,976.53</u>	<u>(492,959.44)</u>
Net Position July 1	<u>3,751,141.83</u>	<u>4,050,118.36</u>
Net Position, June 30	<u>\$ 4,050,118.36</u>	<u>\$ 3,557,158.92</u>

Business Type Activities

	6/30/2018	6/30/2019
<u>Sanitation Fund</u>		
Revenue	\$ 493,993.50	\$ 430,836.23
Expenditures	416,874.11	499,387.06
Net Income/Loss	<u>\$ 77,119.39</u>	<u>\$ (68,550.83)</u>

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The Sanitation Fund experienced a net loss of \$68,550.83.

General Fund Budgetary Highlights

On June 28, 2018, the City adopted its budget. Overall General Fund revenues were 4% higher than projections, and expenditures were 4% lower than projections.

Capital Assets and Debt Administration

The City operates under the modified cash basis of accounting, therefore, capital asset purchases are recorded as expenditures and depreciation is not recognized. Capital assets are not reflected in the financial statements.

At year end the City had debt in the amount of \$11,402,701.72:

Certificates of Participation	\$ 3,735,000.00
Tax Increment Revenue Notes	7,521,370.30
Capital Lease Obligations	146,331.42

Next Year's Budget

The June 30, 2020 budget, as adopted by the Board of Aldermen in June of 2019, proposed revenues of \$8,072,547.00 and expenditures of \$7,752,762.00. The budget calls for general fund revenue of \$3,884,750.00 and general fund expenditures and transfers of \$3,894,659.35.

Contacting the City's Financial Management

While this Management's Discussion & Analysis is designed to provide a general overview of the cash basis financial condition and operations of the City, citizens, tax payers and creditors may want further details. To obtain such details, please contact Dusty Hosna, City Clerk at the Valley Park City Hall, 300 Benton, Valley Park, Missouri, 63088 or call 636/225-5171 during regular office hours, Monday through Friday, 8:30am to 4:30pm.

EXHIBIT A

CITY OF VALLEY PARK, MISSOURI
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
JUNE 30, 2019

	Governmental Activities	Business-Type Activities	Total
<u>ASSETS</u>			
Cash and Investments	\$ 2,044,214.33	\$ 204,662.45	\$ 2,248,876.78
Restricted Assets:			
Cash and Investments	1,531,688.35		1,531,688.35
Total Assets	3,575,902.68	204,662.45	3,780,565.13
<u>LIABILITIES</u>			
Liabilities:			
Payroll Liabilities	18,743.76	5,003.74	23,747.50
<u>NET POSITION</u>			
Restricted for:			
Bond Deposits	26,377.32	-	26,377.32
Capital Improvements	789,102.05		789,102.05
Debt Service	218,898.15		218,898.15
Other purposes	17,585.09		17,585.09
Sewer Lateral	478,478.10		478,478.10
Unrestricted	2,026,718.21	199,658.71	2,226,376.92
Total Net Position	\$ 3,557,158.92	\$ 199,658.71	\$ 3,756,817.63

The accompanying notes to financial statements are an integral part of this statement.

CITY OF VALLEY PARK, MISSOURI
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues Received			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Government Activities	Business-type Activities	Total
Governmental Activities:							
General Government	\$ 860,455.91	\$ 385,634.54	\$ -	\$ -	\$ (474,821.37)	\$ -	\$ (474,821.37)
Public Safety	1,536,119.84	147,216.22			(1,388,903.62)		(1,388,903.62)
Streets	855,848.82		415,454.23		(440,394.59)		(440,394.59)
Sewer Lateral	24,617.51				(24,617.51)		(24,617.51)
Parks	271,303.04	7,078.00			(264,225.04)		(264,225.04)
Community Development	1,127,564.88			554,788.67	(572,776.21)		(572,776.21)
Debt Service							
Principal	239,138.71				(239,138.71)		(239,138.71)
Interest and Fees	1,546,435.57		87,528.43		(1,458,907.14)		(1,458,907.14)
Bond Issuance Costs	126,410.42				(126,410.42)		(126,410.42)
Total governmental activities	6,587,894.70	539,928.76	502,982.66	554,788.67	(4,990,194.61)	-	(4,990,194.61)
Business-type Activities:							
Sanitation	499,387.06	430,836.23	-	-	-	(68,550.83)	(68,550.83)
Total business-type activities	499,387.06	430,836.23	-	-	-	(68,550.83)	(68,550.83)
Total City	\$ 7,087,281.76	\$ 970,764.99	\$ 502,982.66	\$ 554,788.67	(4,990,194.61)	(68,550.83)	(5,058,745.44)
General Revenues:							
Taxes							
Property Taxes					1,202,239.69		1,202,239.69
Franchise and Public Service Taxes					819,749.64		819,749.64
Sales Tax					3,143,237.98		3,143,237.98
Financial Institutions Tax					15.36		15.36
Investment Income					35,365.33		35,365.33
Miscellaneous					47,554.02		47,554.02
Issuance of Refunding Debt					3,735,000.00		3,735,000.00
Premium for Refunding Debt					277,252.15		277,252.15
Payment to Refunding Escrow Agent					(4,763,179.00)		(4,763,179.00)
Total General Revenues					4,497,235.17	-	4,497,235.17
Change in Net Position					(492,959.44)	(68,550.83)	(561,510.27)
Net Position - beginning					4,050,118.36	268,209.54	4,318,327.90
Net Position - ending					\$ 3,557,158.92	\$ 199,658.71	\$ 3,756,817.63

The accompanying notes to financial statements are an integral part of this statement.

CITY OF VALLEY PARK, MISSOURI
BALANCE SHEET - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS
JUNE 30, 2019

	Major Funds					Total Governmental Funds
	General Fund	Restricted Sales Tax Fund	TIF - Peerless Park (UMB) Revenue	Sewer Lateral	TIF - Peerless Park Debt Service (UMB)	
ASSETS						
Cash and Investments	\$ 2,044,214.33	\$ -	\$ -	\$ -	\$ -	\$ 2,044,214.33
Restricted Assets:						
Cash and Investments		790,050.08	163,151.34	478,640.63	141.69	1,531,688.35
Total Assets	\$ 2,044,214.33	\$ 790,050.08	\$ 163,151.34	\$ 478,640.63	\$ 141.69	\$ 3,575,902.68
LIABILITIES AND FUND EQUITY						
Liabilities:						
Payroll Liabilities	\$ 17,496.12	\$ 1,085.11	\$ -	\$ 162.53	\$ -	\$ 18,743.76
Total Liabilities	17,496.12	1,085.11	-	162.53	-	18,743.76
Fund Equity:						
Fund Balance:						
Restricted						
Bond Deposits	-	-	-	-	-	26,377.32
Capital Improvements		788,964.97				789,102.05
Debt Service			163,151.34		141.69	218,898.15
Sewer Lateral				478,478.10		478,478.10
Other purposes						17,585.09
Unassigned	2,026,718.21					2,026,718.21
Total Fund Equity	2,026,718.21	788,964.97	163,151.34	478,478.10	141.69	3,557,158.92
Total Liabilities and Fund Equity	\$ 2,044,214.33	\$ 790,050.08	\$ 163,151.34	\$ 478,640.63	\$ 141.69	\$ 3,575,902.68

Reconciliation to Statement of Net Position:

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

There are no adjustments

Net position of governmental activities

\$ 3,557,158.92

CITY OF VALLEY PARK, MISSOURI
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS - GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

	Major Funds					
	General Fund	Restricted Sales Tax	TIF - Peerless Park (UMB) Revenue	Sewer Lateral	TIF - Peerless Park Debt Service (UMB)	Total Governmental Funds
REVENUES:						
Taxes	\$ 2,880,299.03	\$ 1,072,455.69	\$ 919,634.75	\$ 48,416.24	\$ -	\$ 5,165,242.67
Intergovernmental	415,454.23	554,788.67				970,242.90
Charges for Services	7,078.00					7,078.00
Fines and Forfeitures	145,194.22					147,216.22
Licenses and Permits	385,634.54					385,634.54
Investment Income	27,999.03	2,909.65	3,772.71		144.14	35,365.33
Miscellaneous	47,554.02	-				47,554.02
Total Revenues	3,909,213.07	1,630,154.01	923,407.46	48,416.24	144.14	6,758,333.68
EXPENDITURES:						
Administration	821,043.89	-	1,537.00	-	-	847,598.21
Streets	855,848.82			24,617.51		855,848.82
Sewer Lateral						24,617.51
Parks	271,303.04					271,303.04
Community Development	101,607.27	1,025,957.61				1,127,564.88
Police	1,460,071.18					1,460,071.18
Court	76,048.66					76,048.66
Mayor	10,334.40					10,334.40
Emergency Management	2,523.30					2,523.30
Debt Service						
Principal	19,332.56	18,537.43		5,611.41		239,138.71
Interest and Fees	1,703.34	962.51		216.35	1,355,050.57	1,546,435.57
Bond Issuance Costs						126,410.42
Total Expenditures	3,619,816.46	1,045,457.55	1,537.00	30,445.27	1,355,050.57	6,587,894.70
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	289,396.61	584,696.46	921,870.46	17,970.97	(1,354,906.43)	170,438.98
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	-	-	-		1,354,883.68	2,615,992.10
Operating Transfers Out		(559,269.29)	(1,354,883.68)		(701,839.13)	(2,615,992.10)
Bond Interest Subsidy		87,528.43				87,528.43
Issuance of Refunding Debt						3,735,000.00
Premium for Refunding Debt						277,252.15
Payment to Refunding Escrow Agent						(4,763,179.00)
Total Other Financing Sources (Uses)	-	(471,740.86)	(1,354,883.68)	-	1,354,883.68	(663,398.42)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	289,396.61	112,955.60	(433,013.22)	17,970.97	(22.75)	(492,959.44)
FUND BALANCE, JULY 1, 2018	1,737,321.60	676,009.37	596,164.56	460,507.13	164.44	4,050,118.36
FUND BALANCE, JUNE 30, 2019	\$ 2,026,718.21	\$ 788,964.97	\$ 163,151.34	\$ 478,478.10	\$ 141.69	\$ 3,557,158.92

The accompanying notes to financial statements are an integral part of this statement.

CITY OF VALLEY PARK, MISSOURI
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES- MODIFIED CASH BASIS- GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
YEAR ENDED JUNE 30, 2019

Net change in fund balances - total governmental funds	\$ (492,959.44)
There are no adjustments	<u>-</u>
Change in Net Position of Governmental Activities	<u>\$ (492,959.44)</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF VALLEY PARK, MISSOURI
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS
 PROPRIETARY FUND
 JUNE 30, 2019

	<u>Major Enterprise Fund</u>
	<u>Sanitation</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ <u>204,662.45</u>
Total Assets	\$ <u><u>204,662.45</u></u>
 <u>LIABILITIES</u>	
Liabilities:	
Payroll Liabilities	\$ <u>5,003.74</u>
 <u>NET POSITION</u>	
Unrestricted	<u>199,658.71</u>
Total Net Position	\$ <u><u>199,658.71</u></u>

The accompanying notes to financial statements are an integral part of this statement.

EXHIBIT G

CITY OF VALLEY PARK, MISSOURI
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND
 NET POSITION - MODIFIED CASH BASIS
 PROPRIETARY FUND
 YEAR ENDED JUNE 30, 2019

	Major Enterprise Fund
	Sanitation
OPERATING REVENUES:	
Charges for Service	\$ 430,836.23
OPERATING EXPENSES:	
Salaries and Labor	231,145.13
Payroll Taxes	16,935.71
Pension Expense	5,772.19
Hospital Insurance	46,410.48
Dumping Fees	121,730.75
Refunds	485.40
Truck Expense	26,780.68
General Insurance	6,862.40
Lubes & Fluids	274.72
Other Expenses	4,867.16
Uniform Expense	1,322.29
Fuel	14,066.50
Tires and Tubes	16,311.01
Billing Expense	6,422.64
Total Operating Expenses	499,387.06
NET LOSS	(68,550.83)
TOTAL NET POSITION, JULY 1, 2018	268,209.54
TOTAL NET POSITION, JUNE 30, 2019	\$ 199,658.71

The accompanying notes to financial statements are an integral part of this statement.

CITY OF VALLEY PARK, MISSOURI
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS -
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2019

	Major Enterprise Fund
	<u>Sanitation</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 430,836.23
Cash Payments to Suppliers for Goods and Services	(199,123.55)
Cash Payments to Employees For Services	<u>(300,263.51)</u>
Net Cash Provided (Used) by Operating Activities	<u>(68,550.83)</u>
Cash Flows from Noncapital Financing Activities:	
None	<u>-</u>
Cash Flows from Capital and Related Financing Activities:	
None	<u>-</u>
Cash Flows from Investing Activities:	
None	<u>-</u>
Cash and Cash Equivalents, Beginning of Year	<u>268,209.54</u>
Cash and Cash Equivalents, End of Year	<u>\$ 199,658.71</u>
Reconciliation of Operating Income(Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Loss	\$ (68,550.83)
Adjustments to reconcile net income (loss) to net cash provided (used) by operating activities	
Changes in assets and liabilities:	
None	<u>-</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ (68,550.83)</u>

The accompanying notes to financial statements are an integral part of this statement.

EXHIBIT I

CITY OF VALLEY PARK, MISSOURI
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUND
JUNE 30, 2019

	<u>Agency Funds</u>
<u>ASSETS</u>	
Restricted Assets:	
Cash and Investments	\$ <u>1,800.00</u>
<u>LIABILITIES</u>	
Due to Others - Court Bonds	\$ <u>1,800.00</u>

The accompanying notes to financial statements are an integral part of this statement.

CITY OF VALLEY PARK, MISSOURI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2019

1. Summary of Significant Accounting Policies

The City of Valley Park, Missouri was incorporated in 1917. The City operates under a Mayor-Board of Alderman form of government. The City's major operations include police, parks, public works, and general administrative services. In addition, the City owns and operates a sanitation system.

The City's financial statements are prepared in accordance with the modified cash basis of accounting. The Governmental Accounting Standards Board (GASB) is responsible for establishing generally accepted accounting principles (GAAP) for state and local governments through its pronouncements (Statements and Interpretations). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting. The more significant accounting policies established in GAAP and used by the City are discussed below.

A. Principals Used to Determine Scope of Entity

The financial statements of the City include the financial activities of the City and its component units. The criteria used in determining the scope of the reporting entity are based on the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by both GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*. The City has determined that no outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the City's financial statements. In addition, the City is not aware of any entity which would exercise such oversight which would result in the City being considered a component unit of the entity.

Included within the reporting entity:

Tax Increment Financing (TIF) Commission of the City of Valley Park, Missouri (effective October 7, 2009, the City also assumed jurisdiction over the TIF redevelopment area in the annexation area formally known as the City of Peerless Park, and assumed the duties and responsibilities of the TIF). The Tax Increment Financing Commission was formed to encourage economic development in the City. It is governed by a Board of Commissioners. The Commission oversees certain redevelopment activities. The City has established several special allocation funds into which payments in lieu of taxes derived from increases in the equalized assessed value of property and economic activity revenues are deposited and the funds required by the provisions of the Bond ordinance. The Commission does not issue a separate financial statement.

B. Basis of Presentation

Government-wide Financial Statements

The Statement of Net Position-Modified Cash Basis and the Statement of Activities-Modified Cash Basis present financial information about the City's government as a whole within the limitations of the modified cash basis of accounting. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities-Modified Cash Basis presents a comparison between direct expenses and program revenue for each function of the City's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients for goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including taxes, are presented as general revenues.

General Government	Licenses, permits and fees
Public Safety	Fine revenue
Streets	Vehicle fees and sales tax and gasoline excise tax shared by the State; operating grants
Parks	Rentals
Community Development	Operating and capital grants
Debt Service	Certificate interest subsidy

Fund Financial Statements

During the year, the City segregates transactions related to certain functions or activities into separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of the governmental and proprietary fund financial statements is on major funds. Each major fund is presented in a separate column. A fund is considered major if it is the primary operating fund of the City, the City chooses the fund, or a fund meets the following criteria:

- a. Total assets, liabilities, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Fund Accounting

The City uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. There are three categories of funds; governmental, proprietary, and fiduciary.

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. The following are the City's governmental funds:

Governmental Funds

The General Fund is the primary operating fund of the City and always classified as a major fund. It is used to account for all financial resources not accounted for and reported in another fund.

GASB 54 clarifies the definitions of the governmental fund types. The following is reported as part of the General Fund for financial reporting purposes but is maintained individually for accounting purposes and budgetary comparisons of legally adopted budgets.

Valley Days Fund – to account for the collection of special monies and expenditures related thereto.

Special Revenue Funds:

Special Revenue Funds are used to account for and report the proceeds of the specific revenue sources that are either restricted or committed to expenditures for specified purposes other than debt service or capital projects.

Restricted Sales Tax Fund-to account for the collection of storm water and capital improvement sales tax and expenditures related thereto.

TIF-Peerless Park (UMB) Revenue Fund-to account for payments in lieu of taxes, economic activity tax revenues and amounts necessary to be transferred to TIF-Peerless Park Debt Service (UMB) Fund.

Former Corps Escrow Fund-to account for payment of remaining costs associated with levee construction project.

Sewer Lateral Fund-to account for revenues and expenditures related to the sewer lateral programs.

Police Training Fund-to account for revenues and expenditures pertaining to police training.

Bond Deposit Fund-to account for bond deposits.

TIF-Route 141/Marshall Road Project (UMB) Revenue-Eats Account-to account for economic activity tax revenues to be transferred to TIF-Route 141/Marshall Road Project (UMB) Debt Service Fund.

TIF- Route 141/Marshall Road Project (UMB) Revenue- Pilots Account – to account for payments in lieu of taxes to be transferred to TIF- Route 141/Marshall Road Project (UMB) Debt Service Fund.

TIF- Route 141/Marshall Road Project (UMB) Revenue-CID Revenues Account – to account for CID sales tax revenue to be transferred to TIF-Route 141/Marshall Road Project (UMB) Debt Service Fund.

Debt Service Funds:

Debt Service Funds are used to account for the accumulation of resources for, and the repayment of, long-term debt principal, interest and related costs.

COP 2010 Reserve B-to account for an amount from proceeds of the Certificates of Participation (2010B) applied in accordance with the provisions of the lease purchase agreement.

COP 2010 Debt Service-to account for the accumulation of resources and payment of interest and principal of the Certificate of Participation (Series 2010).

TIF-Peerless Park Debt Service (UMB) Fund-to account for accumulation of resources and payment of interest and principal of the Tax Increment Revenue Notes.

TIF-2015 Series A Debt Service-to account for accumulation of resources and payment of interest and principal of the TIF-2015 Series A Debt Service.

TIF-2015 Series B Debt Service-to account for accumulation of resources and payment of interest and principal of the TIF-2015 Series B Debt Service.

COP 2019 Refunding-to account for accumulation of resources and refunding payment of the Certificates of Participation (Series 2010).

Capital Projects Funds:

Capital project funds are used to account for and report financial resources restricted, committed, or assigned for capital outlays, including the acquisition or construction of specific capital facilities or other capital items.

COP 2010 Project A-to account for costs of acquiring, constructing, and installing certain stormwater and road improvements. Financing provided by Certificates of Participation.

Proprietary Funds

Enterprise Funds:

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement similar to the private sector.

Sanitation Fund – to account for the charges to residents for trash pick-up and expenses pertaining to that service.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personnel and contractual services, supplies and other operating expenses. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fiduciary Fund

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government.

Agency Fund:

Municipal Court – represents monies that are held by the City's municipal court in a fiduciary capacity on behalf of various individuals and entities. This fund is not considered an operating fund of the City.

Major and Non-major Funds

The funds are classified as major or non-major as follows:

Major Funds:

General Funds

Special Revenue Funds:

Restricted Sales Tax
Sewer Lateral Fund
TIF-Peerless Park (UMB) Revenue

Enterprise Funds:

Sanitation

Debt Service Funds:

TIF- Peerless Park Debt Service (UMB)

Non-Major Funds:

Special Revenue Funds:

Former Corps Escrow Fund
Police Training
Bond Deposit
TIF-Route 141/Marshall Road Project
(UMB) Revenue-Eats Account
TIF-Route 141/Marshall Road Project
(UMB) Revenue-Pilots Account
TIF-Route 141/Marshall Road Project
(UMB) Revenue-CID Revenues

Debt Service Funds:

COP 2010 Debt Service
COP 2010 Reserve B
TIF- 2015 Series A Debt Service
TIF- 2015 Series B Debt Service
COP 2019 Refunding

Capital Projects Funds:

COP 2010 Project A

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “how” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position-Modified Cash Basis and the Statement of Activities-Modified Cash Basis, both governmental and business-like activities are presented using the “economic resources” measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus, as applied to the modified cash basis of accounting, is used as appropriate:

- a. All government funds utilize a “current financial resources” measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary funds utilize an “economic resources” measurement focus within the limitations of the modified cash basis of accounting. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial, or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net position.

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

Basis of Accounting

The financial statements are presented in accordance with a modified cash basis of accounting, which is a basis of accounting other than GAAP as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments arising from cash transactions or events.

The modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of

resources that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

If the City utilized accounting principles generally accepted in the United States of America, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented in accordance with the accrual basis of accounting.

D. Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

1. The Mayor submits to the Board of Aldermen a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
2. Prior to its approval by the Board of Aldermen, the budget document is available for public inspection.
3. The budget was formally adopted on June 28, 2018.
4. Budgets for City funds are prepared and adopted on the modified cash basis (budget basis), recognizing revenues when collected and expenditures when paid.
5. Budgeted amounts are as originally adopted or as amended by the Board of Aldermen.

For the year ended June 30, 2019, the City complied, in all material respects, with applicable budget laws, except as noted below:

1. Excess of expenditures and transfers over appropriations in individual funds. The following is a summary:

Fund	Appropriations	Transfers / Expenditures	Excess
Restricted Sales Tax	\$ 1,601,100.00	\$ 1,604,726.84	\$ 3,626.84
TIF Peerless Park (UMB) Revenue	1,077,000.00	1,356,420.68	279,420.68
TIF-T3 Eats	182,000.00	185,542.98	3,542.98
CID Revenue	38,000.00	39,759.00	1,759.00
TIF 2015 Series A Debt Service	33,000.00	55,152.68	22,152.68
TIF Peerless Park Debt Service	1,075,000.00	1,355,050.57	280,050.57
COP 2010 Reserve B	3,000.00	476,587.28	473,587.28
COP 2019 Refunding	-	4,889,589.42	4,889,589.42

E. Pooled Cash and Temporary Investments

Cash resources of the individual funds are combined to form a pool of cash and temporary investments which is managed by the City. Interest income earned is allocated to contributing funds based on cash and temporary investment balances.

For the purpose of the Statement of Net Position-Modified Cash Basis, "cash and investments" includes all cash on hand, demand deposits, repurchase agreements, open-ended money market mutual funds, and government agency and corporate bonds. For the purpose of the proprietary funds Statement of Cash Flows-Modified Cash Basis, "cash and cash equivalents" includes all cash on hand and demand deposits.

F. Capital Assets

Capital outlays of the various funds are recorded as expenditures when incurred. These capital outlays represent the cost of land, buildings and improvements, and furniture and equipment. The City does not maintain a record of its capital assets.

G. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation.

The restricted assets at June 30, 2019 are as follows:

Restricted Sales Tax Fund	\$ 790,050.08
TIF-Peerless Park (UMB) Revenue	163,151.34
Sewer Lateral Fund	478,640.63
Police Training Fund	17,585.09
Bond Deposit Fund	26,377.32
Former Corps Escrow Fund	132.43
TIF - Route 141/Marshall Road Project (UMB) Revenue - Eats Account	23,809.52
TIF - Route 141/Marshall Road Project (UMB) Revenue - Pilots Account	24,669.58
TIF - Route 141/Marshall Road Project (UMB) Revenue - CID Revenues Account	6,220.93
COP 2010- Reserve B	668.44
COP 2010- Debt Service Fund	236.65
TIF - Peerless Park Debt Service (UMB)	141.69
COP 2010 - Project A	4.65
	<u>\$ 1,531,688.35</u>

H. Governmental Fund Balances

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on the respective level of constraint. These constraints are defined as follows:

Nonspendable-Amounts that cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact.

Restricted-Amounts constrained regarding use from restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enabling legislation.

Committed-Amounts constrained regarding use for specific purposes pursuant to requirements imposed by formal action (ordinance) of the City's highest level of decision-making authority.

Assigned-Amounts constrained by the City's intent (resolution) to be used for specific purposes but that are neither restricted nor committed.

Unassigned-The residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to specific purposes.

It is the City's policy to first use restricted fund balances prior to the use of unrestricted fund balances when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. It is also City policy to use committed fund balances before assigned fund balances and assigned fund balances before unassigned amounts when an expenditure is incurred for purposes for which amounts in those classifications are available to be used.

The City has no formal minimum fund balance policies or any formal stabilization arrangement in place.

Fund balances of the City's governmental funds at June 30, 2019, are classified as follows regarding level of constraint:

Fund Balances:	General Fund	Special Revenue Funds	Capital Projects	Debt Service Funds
Restricted for:				
Bond Deposits	\$ -	\$ 26,377.32	\$ -	\$ -
Capital Improvements		789,097.40	4.65	
Debt Service		217,851.37		1,046.78
Sewer Lateral		478,478.10		
Other Purposes		17,585.09		
Unassigned	2,026,718.21			
Total Fund Balances:	<u>\$ 2,026,718.21</u>	<u>\$ 1,529,389.28</u>	<u>\$ 4.65</u>	<u>\$ 1,046.78</u>

I. Net Position/Fund Balance Classifications

Government-Wide Statements

Net position is classified and displayed in three components:

1. *Net investment in capital assets.* Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. *Restricted.* Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. *Unrestricted.* Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

It is the City's policy to first use restricted net resources prior to the use of unrestricted net resources when an expense is incurred for purposes for which both restricted and unrestricted net resources are available.

J. Interfund Activity

In the process of aggregating the financial information for the government-wide Statement of Net Position-Modified Cash Basis and Statement of Activities-Modified Cash Basis, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

Interfund activity resulting from cash transactions or events, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

- a. *Interfund loans.* Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
- b. *Interfund services.* Sales or purchases of goods and services between funds are reported as revenues and expenditures or expenses.
- c. *Interfund reimbursement.* Repayments from funds responsible for certain expenditures or expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures or expenses in the respective funds.
- d. *Interfund transfers.* Flow of assets from one fund to another when repayment is not expected and reported as transfers in and out.

Interfund activity and balances resulting from cash transaction or events, if any, are eliminated or reclassified in the government-wide financial statement as follows:

- a. Interfund balances.* Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the "Governmental" and "Business-Type Activities" columns of the Statement of Net Position-Modified Cash Basis, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
- b. Internal activities.* Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities-Modified Cash Basis, except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

Legally authorized transfers are treated as interfund transfers and are included in the results of operations of both governmental and proprietary funds. See Note 5 for details of interfund transactions.

K. Fines and Court Costs

Missouri statute now requires municipalities to report an accounting of the percent of annual general operating revenue from fines and court costs for minor traffic violations. The City's fines, court costs and other revenues pertaining to minor traffic violations totaled \$102,677.30 for the fiscal year. "Annual general operating revenue" is defined in the statute and may or may not include various sources of the City's revenues. "General operating revenue" totaled \$3,091,115.57. The City's fines and court costs for minor traffic violations are 3.3% "annual general operating revenue."

L. Estimates

The preparation of the financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the final statements and accompanying notes. Actual results may differ from those estimates.

M. Adoption of New Accounting Standards

The City adopted GASB Statement 83, *Asset Retirement Obligations*. The objective of this Statement is to establish criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for AROs.

The City also adopted GASB Statement 88, *Certain Disclosure Related to Debt, Including Direct Borrowing and Direct Placements*. The objective of this Statement is to improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements.

N. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Missouri Local Government Employees Retirement System (LAGERS) and additions to/deductions from LAGERS fiduciary net position have been determined on the same basis as they are reported by LAGERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Because of the accounting method used, the City does not record the net pension asset, deferred outflows of resources, or deferred inflows of resources for the pension plan.

2. Cash and Investments

The City is governed by the deposit and investment limitations of the City Investment Policy and state law. The depository banks are to pledge securities in addition to Federal Deposit Insurance Corporation (FDIC) insurance at least equal to the amount on deposit at all times in accordance with sections 110.010 and 110.020 of the Missouri Revised Statutes. Debt certificate proceeds held by trustees are invested in accordance with the provisions of the trust indentures.

The City may invest the funds in bonds or any instrument permitted by law for the investment of state money's in accordance with section 165.051 of the Missouri Revised Statutes.

The cash and investments held at June 30, 2019, and reported at cost are as follows:

Type	Maturities	Carrying Value
Cash on hand		\$ 950.00
Deposits:		
Demand deposits	Demand	1,304,111.48
Investments:		
Repurchase Agreement	July 1, 2019	2,258,704.51
Money market mutual funds:		
Fidelity		
Treasury Fund	Demand	216,797.14
Other	Various	2.00
Total Investments:		2,475,503.65
Total Cash and Investments:		\$ 3,780,565.13
Reconciliation to financial statements:		
Cash and Investments		\$ 2,248,876.78
Restricted Assets:		
Cash and Investments		1,531,688.35
		\$ 3,780,565.13

Custodial Credit Risk-Deposits-Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City has a deposit policy for custodial credit risk that requires a depository contract with each safekeeping bank that complies with the Financial

Institutions Reform, Recovery and Enforcement Act of 1989. At June 30, 2019 all but \$9,089.55 of bank balances were covered by the Federal Deposit Insurance Corporation (FDIC) or were collateralized the pledging financial institution or its agent in the City's name.

Custodial Credit Risk-Investments-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. The City has a written investment policy covering custodial credit risk, and in accordance with its policy, the City's addresses custodial risk by pre-qualifying institutions with which the City places investments, diversifying the investment portfolio and maintaining a standard of quality for investments.

Investment Rate Risk-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 has a written investment policy covering interest rate risk stating that the City will minimize interest rate risk, the risk that the market value of securities in the portfolio will fall due to changes in general interest rates, 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 operating funds primarily in shorter-term securities.

Investment Credit Risk-Investment credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City has a written investment policy covering investment credit risk stating that the City will minimize credit risk, the risk of loss due to the failure of the security issuer or backer by pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the City will do business and diversifying the portfolio so that potential losses on individual securities will be minimized.

At June 30, 2019, the City's investments were rated as follows:

Investment Type	City of Valley Park Investment Maturities			Credit Rating
	<1 year	1-3 years	4-5 years	
Repurchase Agreement	\$ 2,258,704.51	\$ -	\$ -	not rated
Money Market Mutual Fund	216,797.14			Aaa-mf
Other	2.00			not rated

Concentration of Credit Risk: It is the City's policy that deposits and investments shall be diversified to minimize the risk of loss resulting from over concentrations of assets in specific maturity, specific issuer or specific class of securities. The maximum invested by security type and issuer shall be:

	City Policy Limit
U.S. Treasuries and securities having principal and/or interest guaranteed by the U.S. government	100%
Collateralized time and demand deposits	100%
U.S. Government agencies and sponsored enterprises	<60%
Collateralized repurchase agreements	none stated

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

	Fair Value Measurements Using			Cost Measurement Using
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Not Measured at Fair Value
Other			2.00	2.00

3. Taxes

Property taxes attach as an enforceable lien on property as of January 1. Taxes are levied on November 1 and payable by December 31.

The assessed valuation of the tangible taxable property for the calendar year 2018 for purposes of local taxation was:

Real Estate	\$ 126,999,020.00
Personal Property	20,395,670.00
Railroad and Utilities	4,033,309.00
Total	<u>\$ 151,427,999.00</u>

The tax levy per \$100 of the assessed valuation of tangible taxable property for the calendar year 2018 for purposes of local taxation was:

Residential	\$ 0.443
Agricultural	-
Commercial	0.626
Personal Property	0.570

4. Long-Term Debt

Governmental Activities

As of June 30, 2019, the long-term debt outstanding, arising from cash transactions, to be repaid from governmental funds consisted of the following:

Certificates of Participation

\$3,735,000.00 taxable certificates, due in varying installments through April 1, 2031; interest at 3-4%. Whenever any event of default exists, the Trustee will have the right, without any further demand or notice, to take one or any combination of the following remedial steps: (a) by written notice to the City, the Trustee may declare all rent payable by the City hereunder to the end of the then-current original term or renewal term to be due; (b) with or without terminating this lease, the Trustee may take possession of the leased property (in which event the City will take all actions necessary to authorize, execute and deliver to the Trustee for the remainder of the Trustee's leasehold term under the base lease all of the City's interest in the leased property), and sell the Trustee's interest in the leased property or lease to the leased property or, for the account of the City, sublease with the leased property and continue to hold the City liable for the difference between (1) the rent payable by the City hereunder for the then-current original term or renewal term, as the case may be, and (2) the net proceeds of any such sale, leasing or subleasing (after deducting all expenses of the Trustee in exercising its remedies under this lease, including without limitation all expenses of taking possession, removing, storing, reconditioning, and selling or leasing or subleasing the leased property and all brokerage, auctioneers and attorneys' fees and expenses); (c) the Trustee may terminate any rights the City may have in any moneys held by the Trustee under the declaration of trust; and (d) the Trustee may take whatever action at law or in equity necessary or desirable to enforce its rights in the leased property and under this lease.

\$ 3,735,000.00

Total Certificates of Participation:

\$ 3,735,000.00

Tax Increment Revenue Notes, from direct placement:

\$4,520,100.00 tax increment revenue notes, due in varying annual installments from available funds through January 2, 2020; interest at 10%:

\$ 4,520,100.00

\$2,679,900.00 tax increment revenue notes, due in varying annual installments from available funds through January 2, 2020; interest at prime +1%, currently at 4.25%:

2,679,900.00

\$490,295.71 tax increment revenue notes, due in varying annual installments from available funds through September 19, 2033; interest at 6%:

321,370.30

Total Tax Increment Revenue Notes, from direct placement:

\$ 7,521,370.30

Capital Lease Obligations:

2017 capital lease with Meramec Valley Bank for a vehicle (cost \$25,631.00), payable in installments of \$5,489.82, including principal and interest at 3.5%, final payment due October 5, 2020; title passes to the City at end of lease term:

\$ 10,424.38

2017 capital lease with Meramec Valley Bank for a vehicle (cost \$54,563.00), payable in installments of \$11,868.65, including principal and interest at 4.255%, final payment due September 5, 2021; title passes to the City at end of lease term:

37,086.55

2019 capital lease with Meramec Valley Bank for a vehicle (cost \$121,200.00), payable in installments of \$22,393.82, including principal and interest at 4.23%, final payment due May 31, 2024; title passes to the City at end of lease term:

98,820.49

Total Capital Lease Obligations:

\$ 146,331.42

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended June 30, 2019.

Type of Debt	Balance June 30, 2018*	Additions	Reductions	Balance June 30, 2019	Amount Due Within One Year
Governmental Activities:					
Certificates of Participation	\$ 4,435,000.00	\$ 3,735,000.00	\$ 4,435,000.00	\$ 3,735,000.00	\$ 235,000.00
TIF Revenue Notes, from direct placement**	7,717,027.61		195,657.31	7,521,370.30	7,200,000.00
Capital Leases*	68,612.83	121,200.00	43,481.41	146,331.42	35,087.87
Total	<u>\$ 12,220,640.44</u>	<u>\$ 3,856,200.00</u>	<u>\$ 4,674,138.72</u>	<u>\$ 11,402,701.72</u>	<u>\$7,470,087.87</u>

* as restated

** Includes debt acquired through the assumption of the Tax Increment Financing Commission of the City of Peerless Park, Missouri totaling \$7,200,000.00.

Payments on the Certificates of Participation are made by the COP 2010 Debt Service fund. Payments on the TIF Revenue Notes are made by the TIF 2015 Series A Debt Service and TIF 2015 Series B Debt Service Funds. Payments on the capital leases are made by the General, Sewer Lateral, and Restricted Sales Tax funds.

Annual Debt Service Requirements

The annual debt service requirements to maturity, including principal and interest, for long-term debt as of June 30, 2019, are as follows:

Year Ended June, 30	Governmental Activities			
	Certificates of Participation		Tax Increment Revenue Notes, from direct placement** (Peerless Park)	
	Principal	Interest	Principal	Interest
2020	\$ 235,000.00	\$ 166,461.11	\$ 7,200,000.00	\$ 17,475,362.92
2021	265,000.00	137,350.00		
2022	275,000.00	129,400.00		
2023	280,000.00	118,400.00		
2024	295,000.00	107,200.00		
2025-2029	1,640,000.00	350,800.00		
2030-2034	745,000.00	45,000.00		
	<u>\$ 3,735,000.00</u>	<u>\$ 1,054,611.11</u>	<u>\$ 7,200,000.00</u>	<u>\$ 17,475,362.92</u>
Year Ended June, 30	Tax Increment Revenue Notes (Route 141/Marshall Rd Project)		Capital Leases	
	Principal	Interest	Principal	Interest
2020	\$ -	\$ 17,932.37	\$ 35,087.87	\$ 6,240.58
2021		16,582.52	36,574.78	4,753.67
2022		16,582.52	32,620.51	3,218.12
2023		16,582.52	20,581.95	1,811.87
2024		16,582.52	21,466.31	927.51
2025-2029		82,912.60		
2030-2034	321,370.30	74,621.34		
	<u>\$ 321,370.30</u>	<u>\$ 241,796.39</u>	<u>\$ 146,331.42</u>	<u>\$ 16,951.75</u>
Year Ended June, 30	Total Governmental Activities			
	Principal	Interest		
2020	\$ 7,470,087.87	\$ 17,665,996.98		
2021	301,574.78	158,686.19		
2022	307,620.51	149,200.64		
2023	300,581.95	136,794.39		
2024	316,466.31	124,710.03		
2025-2029	1,640,000.00	433,712.60		
2030-2034	1,066,370.30	119,621.34		
	<u>\$ 11,402,701.72</u>	<u>\$ 18,788,722.17</u>		

**Includes unpaid interest accrued and added to interest through March 1, 2019.

On February 6, 2019 the City issued \$3,735,000.00 in Refunding Certificates of Participation, Series 2019, along with other resources, to advance refund \$4,435,000.00 of Certificates of Participation, Series 2010. The advance refunding reduced total debt service payments over the next 12 years by approximately \$852,000.00. This results in an economic gain (difference between the present values of the debt service payments on the old and new debt) of approximately \$719,000.00.

5. Interfund Transfers and Balances

Interfund Transfers

Transfers between funds for the year ended for the year ended June 30, 2019, were as follows:

	Transfers In	Transfers Out
Major Funds:		
Special Revenue Funds:		
Restricted Sales Tax	\$ -	\$ 559,269.29
TIF-Peerless Park (UMB) Revenue		1,354,883.68
	-	1,914,152.97
Debt Service Funds:		
TIF – Peerless Park Debt Service (UMB)	1,354,883.68	-
Non-Major Funds:		
Special Revenue Funds:		
TIF- Route 141/Marshall Road Project (UMB) Revenue – CID Revenues Account	-	35,258.71
TIF- Route 141/Marshall Road Project (UMB) Revenue – Pilots Account		8,647.57
TIF- Route 141/Marshall Road Project (UMB) Revenue – Eats Account		182,512.58
	-	226,418.86
Debt Service Funds:		
TIF – 2015 Series A Debt Service	55,152.68	-
TIF – 2015 Series B Debt Service	171,266.18	
COP 2010 – Debt Service	157,352.29	
COP 2010 Reserve B		475,420.27
COP 2019 Refunding	877,337.27	
	1,261,108.42	475,420.27
	\$ 2,615,992.10	\$ 2,615,992.10

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in various funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

6. Redevelopment Plans and Projects

In December 1988, the City approved an ordinance designating a redevelopment project area, known as the Valley Park Levee and Infrastructure Development Plan and Project, and authorizing tax increment financing (TIF). In the fall of 2006, the United States Army Corps of Engineers, with the City as local sponsor, completed a 100 year levee system to protect the City from floodwaters of the Meramec River and tributaries. In March 2011, the City made final payments on its TIF revenue bonds related to this project.

Effective October 7, 2009, the City assumed jurisdiction over the TIF redevelopment area in the annexation formally known as the City of Peerless Park and assumed the duties and responsibilities of the TIF. In January 1997, an agreement was signed between the City of Peerless Park and a developer for undertaking a redevelop plan and project known as the Druco, Inc. Project. In December 1997, the City of Peerless Park issued TIF notes not to exceed \$7,200,000.00. The Notes constitute special, limited obligations of the City payable as to principal, premium, if any, and interest solely from "Pledged Revenues" means (1) all Net Proceeds and (2) all moneys held in the Revenue Fund

under the Indenture and all moneys held in the Debt Service Fund under the Indenture together with investment earnings thereon. "Net Proceeds" means all moneys on deposit in (a) the Pilots Account of the Special Allocation Fund and (b) subject to annual appropriation, the Economic Activity Tax Account of the Special Allocation Fund, excluding (i) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer or (ii) any sum received by the City which is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum. The Obligations of the City with respect to these notes terminate on January 2, 2020, whether or not the principal amount or interest hereon has been paid in full.

In March 2011, an agreement was signed between the City of Valley Park and a developer for undertaking a redevelopment plan and project known as the Route 141/Marshall Road Redevelopment Plan & Project. In January 2015, the City of Valley Park issued TIF notes totaling \$1,437,753.02. The Notes constitute special, limited obligations of the City payable as to principal, premium, if any, and interest solely from the Pledged Revenues and other moneys pledged thereto and held by the Trustee pursuant to the Indenture. "Pledged Revenues" mean all Net Proceeds and all moneys held in the Revenue Fund and the Debt Service Fund under the Indenture, together with investment earnings thereon. "Net Proceeds" means (a) all PILOTs on deposit in the PILOTs Account of the Special Allocation Fund, (b) all EATS on deposit in the EATS Account of the Special Allocation Fund that have been appropriated by the City to the repayment of the Notes and (c) all CID Portion of CID Sales Tax Revenues that have been appropriated by the Route 141/Marshall Road Community Improvement District to the repayment of the Notes (provided that the CID Portion of CID Sales Tax Revenues may not be used to pay principal and interest on the Series B Notes). Net Proceeds do not include (1) any amount paid under protest until the protest is withdrawn or resolved against the taxpayer and (2) any sum received by the City that is the subject of a suit or other claim communicated to the City which suit or claim challenges the collection of such sum. The obligations of the City with respect to these notes terminate on September 19, 2033, whether or not the principal amount or interest hereon has been paid in full.

7. Operating Leases

The City is committed under leases for equipment. The leases for accounting purposes are considered operating leases. Operating leases do not give rise to property rights or lease obligations. Lease expenditures for the year ended June 30, 2019, amounted to \$4,493.80.

Year Ending June 30,	Amount
2020	\$ 4,136.52
2021	4,136.52
2022	4,136.52
2023	4,136.52
2024	1,378.84
	<u>\$ 17,924.92</u>

8. Retirement Plan

General Information about the Pension Plan

Plan description. The City of Valley Park defined benefit pension plan provides certain retirement, disability and death benefits to plan members and beneficiaries. The City of Valley Park participates in the Missouri Local Government Employees Retirement System (LAGERS). LAGERS is an agent multiple-employer, statewide public employee pension plan established in 1967 and administered in accordance with RSMo. 70.600-70.755. 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 is tax exempt. The responsibility for the operations and administration of LAGERS is vested in the LAGERS Board of Trustees consisting of seven persons. LAGERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained by accessing the LAGERS website at www.molagers.org.

Benefits provided. LAGERS provides retirement, death and disability benefits. Benefit provisions are adopted by the governing body of the employer, within the options available in the state statutes governing LAGERS. All benefits vest after 5 years of credited service. Employees who retire on or after age 60 (55 for police and fire) with 5 or more years of service are entitled to an allowance for life based upon the benefit program information provided below. Employees may retire with an early retirement benefit with a minimum of 5 years of credited service and after attaining age 55 (50 for police and fire) and receive a reduced allowance.

	<u>2019 Valuation</u>
Benefit Multiplier:	1.75% for life
Final Average Salary:	5 years
Member Contributions:	4%

Benefit terms provide for annual post retirement adjustments to each member's retirement allowance subsequent to the member's retirement date. The annual adjustment is based on the increase in the Consumer Price Index and is limited to 4% per year.

Contributions. The employer is required to contribute amounts at least equal to the actuarially determined rate, as established by LAGERS. The actuarially determined rate is the estimated amount necessary to finance the cost of benefits earned by employees during the year, with an additional amount to finance an unfunded accrued liability. Full-time employees of the employer contribute 4% of their gross pay to the pension plan. Employer contribution rate is .6% (July-September) and 4.2% (October-June) of annual covered payroll. For the year ended June 30, 2019 the City contributed \$26,762.67.

9. Commitments and Contingencies

Commitments

The City contracts for police services with St. Louis County. The contract consists of five, one-year terms, commencing on the 1st day of January 2018 and expiring on the 31st day of December 2018, with renewal terms through December 31, 2022, and required monthly payments of approximately \$120,980.27 for 2019.

Contingencies

The City is involved in various legal actions in which claims are being asserted against the City. The aggregate liability, after insurance coverage, if any, is not determinable at this time. Accordingly, and as a result of the City's use of the modified cash basis of accounting, the financial statements do not include accrual or provisions for loss contingencies that may result from these proceedings.

On November 1, 2016, the City executed an agreement with the Valley Park School District in settlement of litigation. The City has agreed to pay \$1,837,480.00 to the Valley Park School District over the next 30 years, with \$47,916.00 paid during the year ended June 30, 2019.

The City participates in various federal and state grant programs that are governed by various rules and regulations of the grantor agencies. Amounts received or receivable from grantor agencies are subject to audit and adjustment by the grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, which may be disallowed by the grantor, cannot be determined at this time, although the City is not aware of any noncompliance that might require the City to provide reimbursement.

The City is not current with submissions to the Missouri Department of Economic Development of its annual reports concerning the status of all redevelopment plans and projects.

10. Tax Abatement

The City has established Tax Increment Financing (TIF) Districts pursuant to Missouri Statutes. TIFs allow for the redevelopment of the areas and use incremental tax revenues to provide for eligible expenditures related to the project.

The City has established separate special revenue funds to account for these TIFs. Incremental tax revenues for the year (City portion), could not be determined.

11. Risk Management

Worker's Compensation

The City is a member of the Missouri Rural Services Workers' Compensation Insurance Trust, a protected self-insurance program of member participants. The City does not pay premiums to purchase insurance policies, but pays an assessment to be a member of self-sustaining risk sharing group. Part of the assessment is used to purchase excess insurance for the group as a whole. The

pooling agreement requires the pool to be self-sustaining. The City believes it is not possible to estimate the range or contingent losses to be borne by the City. Settled claims have not exceeded coverage in any of the last three years. There were no significant reductions in insurance coverage from the prior year.

Group Medical Insurance

The City purchases commercial insurance for eligible employees. The City also funds a health reimbursement arrangement plan for eligible employees.

SUPPLEMENTARY INFORMATION

STATEMENT I

CITY OF VALLEY PARK, MISSOURI
 SUPPLEMENTARY INFORMATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Favorable (Unfavorable)
REVENUES:				
Taxes				
Real Estate and Personal Property Tax	\$ 675,100.00	\$ 675,100.00	\$ 694,669.64	\$ 19,569.64
Railroad & Utility Tax	30,000.00	30,000.00	28,452.97	(1,547.03)
Gross Receipts Tax	793,500.00	793,500.00	776,721.02	(16,778.98)
Cigarette Tax	16,000.00	16,000.00	14,575.65	(1,424.35)
Sales Tax	1,318,000.00	1,318,000.00	1,365,864.39	47,864.39
Financial Institution Tax	1,800.00	1,800.00	15.36	(1,784.64)
	<u>2,834,400.00</u>	<u>2,834,400.00</u>	<u>2,880,299.03</u>	<u>45,899.03</u>
Intergovernmental				
County Road Fund	135,000.00	135,000.00	137,374.88	2,374.88
Gasoline Tax	277,000.00	277,000.00	278,079.35	1,079.35
CDBG	20,000.00	20,000.00		(20,000.00)
	<u>432,000.00</u>	<u>432,000.00</u>	<u>415,454.23</u>	<u>(16,545.77)</u>
Licenses, Permits and Fees				
Merchants, Manufacturing and				
Business Licenses	223,600.00	223,600.00	224,557.39	957.39
Billboard License	14,800.00	14,800.00	11,118.25	(3,681.75)
Liquor Licenses	16,000.00	16,000.00	14,100.00	(1,900.00)
Vehicle Fees	33,000.00	33,000.00	34,827.90	1,827.90
Filing Fees	200.00	200.00	350.00	150.00
Bad Check Fee	200.00	200.00	287.50	87.50
Permits	38,000.00	38,000.00	59,189.50	21,189.50
Occupancy Inspection	30,000.00	30,000.00	40,854.00	10,854.00
Nuisance / Weed Cutting			350.00	350.00
	<u>355,800.00</u>	<u>355,800.00</u>	<u>385,634.54</u>	<u>29,834.54</u>
Interest				
	<u>8,400.00</u>	<u>8,400.00</u>	<u>27,999.03</u>	<u>19,599.03</u>
Fines and Forfeitures				
Police, Court and Fines	85,000.00	85,000.00	134,640.22	49,640.22
Battered Women (Court)	750.00	750.00	1,009.00	259.00
Inmate Security Fund	1,400.00	1,400.00	1,970.00	570.00
Crime Victim Compensation	4,800.00	4,800.00	7,575.00	2,775.00
	<u>91,950.00</u>	<u>91,950.00</u>	<u>145,194.22</u>	<u>53,244.22</u>
Miscellaneous				
Library Utility Reimbursement	500.00	500.00	-	(500.00)
Park Rental Deposit	6,000.00	6,000.00	5,928.00	(72.00)
Deposits on Specs and Plans	6,000.00	6,000.00	5,250.00	(750.00)
Refunds	1,000.00	1,000.00	5,232.47	4,232.47
Alarm	1,000.00	1,000.00	1,820.00	820.00
Cell Tower Rent	15,500.00	15,500.00	11,539.00	(3,961.00)
Insurance Refund	1,500.00	1,500.00	8,545.40	7,045.40
Cell Phone Tower License			4,000.00	4,000.00
Bond Forfeiture	750.00	750.00	500.00	(250.00)
Park Misc.	3,000.00	3,000.00	1,150.00	(1,850.00)
Other	7,100.00	7,100.00	3,003.55	(4,096.45)
	<u>42,350.00</u>	<u>42,350.00</u>	<u>46,968.42</u>	<u>4,618.42</u>
Total Revenues	<u>3,764,900.00</u>	<u>3,764,900.00</u>	<u>3,901,549.47</u>	<u>136,649.47</u>

STATEMENT 1
(CONTINUED)

CITY OF VALLEY PARK, MISSOURI
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance
	Original	Final	Actual	Favorable (Unfavorable)
EXPENDITURES:				
Administration Department				
Salaries	\$ 148,703.00	\$ 148,703.00	\$ 127,541.84	\$ 21,161.16
Payroll Taxes	15,000.00	15,000.00	13,285.62	1,714.38
Pension Expense	31,000.00	31,000.00	3,185.00	27,815.00
Street Lights	67,000.00	67,000.00	66,998.59	1.41
Code Book	2,000.00	2,000.00	1,278.15	721.85
Equipment Expense	55,000.00	55,000.00	48,664.06	6,335.94
Office Supplies and Expense	17,000.00	17,000.00	15,141.49	1,858.51
Hospital Insurance	18,000.00	18,000.00	17,498.88	501.12
General Insurance	120,000.00	120,000.00	103,224.50	16,775.50
Accounting Fees	40,000.00	40,000.00	38,500.00	1,500.00
Supplies	3,000.00	3,000.00	3,025.59	(25.59)
Advertising	1,000.00	1,000.00	1,318.70	(318.70)
Gas	6,000.00	6,000.00	6,925.48	(925.48)
Electric	15,000.00	15,000.00	12,085.50	2,914.50
Telephone	6,000.00	6,000.00	8,026.25	(2,026.25)
Legal Fees	186,200.00	186,200.00	155,756.65	30,443.35
Dues and Meeting Expense	10,500.00	10,500.00	9,160.65	1,339.35
Building Maintenance	30,000.00	30,000.00	24,650.47	5,349.53
Battered Women	800.00	800.00	1,008.00	(208.00)
Official Expense	39,660.00	39,660.00	37,475.60	2,184.40
Other Expense	5,000.00	5,000.00	10,373.03	(5,373.03)
Floral Account	500.00	500.00	223.93	276.07
Sewer and Water	2,700.00	2,700.00	2,965.20	(265.20)
Drug Testing	2,000.00	2,000.00	1,921.00	79.00
Newsletter	3,500.00	3,500.00	2,143.15	1,356.85
Refund Bldg & Occ. Permits	2,000.00	2,000.00	7,000.00	(5,000.00)
Annexation	8,000.00	8,000.00	62,196.25	(54,196.25)
Rejis			2,078.45	(2,078.45)
Park Materials			1,349.78	(1,349.78)
Recreational Facility Reimbursement	800.00	800.00	400.00	400.00
Computer Consulting Expense	20,000.00	20,000.00	12,578.32	7,421.68
Uniforms	1,000.00	1,000.00	947.06	52.94
Document Management			378.75	(378.75)
Beneflex	25,000.00	25,000.00	16,514.47	8,485.53
Bank fees			5,223.48	(5,223.48)
	882,363.00	882,363.00	821,043.89	61,319.11
Street Department				
Salaries	436,500.00	436,500.00	456,950.64	(20,450.64)
Payroll Taxes	35,000.00	35,000.00	33,961.77	1,038.23
Pension Expense	3,500.00	3,500.00	11,411.05	(7,911.05)
Hospital Insurance	140,000.00	140,000.00	135,348.37	4,651.63
General Insurance	25,000.00	25,000.00	18,013.80	6,986.20
Office Supplies & Expense	1,000.00	1,000.00	781.50	218.50
Tree Removal	1,500.00	1,500.00		1,500.00
Telephone	2,100.00	2,100.00	2,608.18	(508.18)
Tools	4,000.00	4,000.00	3,470.21	529.79
Advertisement	500.00	500.00	148.56	351.44
Dues & Meeting Expense	1,000.00	1,000.00		1,000.00
Demolition			463.65	(463.65)
Equipment	20,100.00	20,100.00	21,325.47	(1,225.47)
Water			757.18	(757.18)
Truck Expense	35,000.00	35,000.00	32,667.74	2,332.26

STATEMENT 1
(CONTINUED)

CITY OF VALLEY PARK, MISSOURI
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
EXPENDITURES: (Continued)				
Street Department (continued)				
Uniforms	\$ 5,200.00	\$ 5,200.00	\$ 2,479.55	\$ 2,720.45
O & M Garage	5,000.00	5,000.00	2,260.04	2,739.96
Chemicals	1,000.00	1,000.00	350.54	649.46
Tractor Expense	15,000.00	15,000.00	7,374.20	7,625.80
Mosquito Spraying	9,500.00	9,500.00	9,178.63	321.37
Materials	15,000.00	15,000.00	13,246.51	1,753.49
Other	1,000.00	1,000.00	1,805.82	(805.82)
Signs	3,000.00	3,000.00	3,156.71	(156.71)
Equipment Rental	2,000.00	2,000.00		2,000.00
Fuel	25,000.00	25,000.00	24,299.06	700.94
First Aid & Safety Equipment	3,000.00	3,000.00	2,414.32	585.68
Street Materials	50,000.00	50,000.00	35,590.54	14,409.46
Tires and Tubes	6,500.00	6,500.00	3,032.65	3,467.35
Lubes and Fluids	3,000.00	3,000.00	2,829.10	170.90
Weedeater/Supplies	2,000.00	2,000.00	844.51	1,155.49
Computer Equipment Purchase	1,000.00	1,000.00		1,000.00
Computer Consulting Expense	1,800.00	1,800.00		1,800.00
Education	1,000.00	1,000.00		1,000.00
Buildings-Public Works			29,078.52	(29,078.52)
Debt Service				
Principal			9,585.65	(9,585.65)
Interest and Fees			947.78	(947.78)
	<u>855,200.00</u>	<u>855,200.00</u>	<u>866,382.25</u>	<u>(11,182.25)</u>
Parks				
Salaries	114,378.00	114,378.00	123,808.68	(9,430.68)
Payroll Taxes	9,600.00	9,600.00	9,125.32	474.68
Pension Expense	2,000.00	2,000.00	3,091.77	(1,091.77)
General Insurance	1,500.00	1,500.00	857.80	642.20
Beautification - Flowers	5,000.00	5,000.00	5,278.97	(278.97)
Vance Trails	3,000.00	3,000.00	2,545.48	454.52
Park Deposit	400.00	400.00	75.00	325.00
Tree Removal			938.98	(938.98)
Park Materials/Supplies	14,000.00	14,000.00	12,649.26	1,350.74
Advertising	1,000.00	1,000.00	91.62	908.38
Events	10,000.00	10,000.00	7,024.02	2,975.98
Office Supplies	1,000.00	1,000.00		1,000.00
Park Equipment	35,000.00	35,000.00	28,701.65	6,298.35
Park Electric	6,000.00	6,000.00	2,428.75	3,571.25
Equipment	1,000.00	1,000.00	10,827.04	(9,827.04)
Electric	4,500.00	4,500.00	2,791.45	1,708.55
Truck Expense	1,500.00	1,500.00	323.01	1,176.99
Uniforms	1,000.00	1,000.00	348.45	651.55
Telephone	850.00	850.00	980.71	(130.71)
Heat	600.00	600.00	991.92	(391.92)
Park Fuel	4,500.00	4,500.00	3,461.21	1,038.79
Chemicals	3,000.00	3,000.00	1,018.99	1,981.01
Tires & Tubes	1,000.00	1,000.00	2,578.03	(1,578.03)
Tractor Expense	1,500.00	1,500.00	2,196.85	(696.85)
Hospital Insurance	40,000.00	40,000.00	39,627.56	372.44
Engineering	12,500.00	12,500.00	386.25	12,113.75
O & M General	1,000.00	1,000.00	488.75	511.25
Computer Consulting Expense	2,500.00	2,500.00		2,500.00
Weedeater Supplies	750.00	750.00	538.97	211.03
Other	1,000.00	1,000.00	7.33	992.67
Sewer and Water	1,600.00	1,600.00	2,063.91	(463.91)
Education	500.00	500.00		500.00

STATEMENT I
(CONTINUED)

CITY OF VALLEY PARK, MISSOURI
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance
	Original	Final	Actual	Favorable (Unfavorable)
EXPENDITURES: (Continued)				
Parks (continued)				
Dues/ Meeting Expense	500.00	500.00	515.00	(15.00)
Leonard Park Repairs	4,000.00	4,000.00	1,573.26	2,426.74
Bringnole Park Repairs	6,000.00	6,000.00	608.54	5,391.46
Johnny On Spot	4,000.00	4,000.00	3,358.51	641.49
Debt Service				
Principal	5,001.00	5,001.00	4,803.67	197.33
Interest and Fees			208.98	(208.98)
	<u>301,679.00</u>	<u>301,679.00</u>	<u>276,315.69</u>	<u>25,363.31</u>
Community Development				
Salaries	\$ 86,000.00	\$ 86,000.00	\$ 49,723.20	\$ 36,276.80
Payroll Taxes	6,900.00	6,900.00	3,803.91	3,096.09
Pension Expense	1,000.00	1,000.00	1,241.70	(241.70)
General Insurance	2,500.00	2,500.00	2,144.50	355.50
Engineering Fees	3,500.00	3,500.00	18,897.27	(15,397.27)
Office Supplies and Expense	4,500.00	4,500.00	3,003.89	1,496.11
Telephone	4,000.00	4,000.00	2,886.23	1,113.77
Advertising	300.00	300.00	25.00	275.00
Equipment Purchase	2,000.00	2,000.00		2,000.00
Hospital Insurance	16,000.00	16,000.00	(1,078.14)	17,078.14
Consulting Fees			230.00	(230.00)
Demolition	20,000.00	20,000.00	250.00	19,750.00
Education	3,500.00	3,500.00	79.00	3,421.00
Truck Expense and Fuel	3,800.00	3,800.00	1,576.53	2,223.47
Uniforms	500.00	500.00		500.00
Software Purchases	3,000.00	3,000.00	2,080.00	920.00
Other Expense			248.57	(248.57)
Debt Service				
Principal	5,500.00	5,500.00	4,943.24	556.76
Interest and Fees			546.58	(546.58)
	<u>163,000.00</u>	<u>163,000.00</u>	<u>90,601.48</u>	<u>72,398.52</u>
Police Department				
Police Department Contract	1,451,763.18	1,451,763.18	1,451,763.24	(0.06)
Telephone	2,000.00	2,000.00	1,093.07	906.93
Miscellaneous	5,000.00	5,000.00	7,214.87	(2,214.87)
	<u>1,458,763.18</u>	<u>1,458,763.18</u>	<u>1,460,071.18</u>	<u>(1,308.00)</u>
Court Department				
Salaries	43,200.00	43,200.00	52,127.64	(8,927.64)
Payroll Taxes	3,000.00	3,000.00	4,004.49	(1,004.49)
Pension Expense	1,000.00	1,000.00	1,301.74	(301.74)
Office Supplies and Equipment	3,000.00	3,000.00	3,168.26	(168.26)
Uniforms	300.00	300.00	70.85	229.15
Hospital Insurance	6,300.00	6,300.00	4,809.94	1,490.06
Telephone	700.00	700.00	787.97	(87.97)
Regis	11,500.00	11,500.00	7,826.95	3,673.05
Dues and Meeting	3,500.00	3,500.00	1,222.42	2,277.58
Housing for Prisoners-Clayton			270.00	(270.00)
Computer Consulting Expense	5,500.00	5,500.00		5,500.00
Other Expense	300.00	300.00	458.40	(158.40)
	<u>78,300.00</u>	<u>78,300.00</u>	<u>76,048.66</u>	<u>2,251.34</u>
Mayors Office				
Salaries	9,600.00	9,600.00	9,600.00	-
Payroll Taxes	800.00	800.00	734.40	65.60
Office Supplies and Expenses	100.00	100.00		100.00
	<u>10,500.00</u>	<u>10,500.00</u>	<u>10,334.40</u>	<u>165.60</u>

STATEMENT I
(CONTINUED)

CITY OF VALLEY PARK, MISSOURI
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL - GENERAL FUND
YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
EXPENDITURES: (Continued)				
Emergency Management Account				
Salaries	\$ 2,349.00	\$ 2,349.00	\$ 2,348.32	\$ 0.68
Payroll Taxes	250.00	250.00	174.98	75.02
	<u>2,599.00</u>	<u>2,599.00</u>	<u>2,523.30</u>	<u>75.70</u>
 Total Expenditures	 <u>3,752,404.18</u>	 <u>3,752,404.18</u>	 <u>3,603,320.85</u>	 <u>149,083.33</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	12,495.82	12,495.82	298,228.62	(285,732.80)
OTHER FINANCING SOURCES (USES):				
Operating Transfers Out	(10,000.00)	(10,000.00)	-	(10,000.00)
Total other financing sources (uses):	<u>(10,000.00)</u>	<u>(10,000.00)</u>	<u>-</u>	<u>(10,000.00)</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	2,495.82	2,495.82	298,228.62	(295,732.80)
FUND BALANCE, JULY 1, 2018	<u>1,730,812.40</u>	<u>1,730,812.40</u>	<u>1,730,812.40</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ 1,733,308.22</u>	<u>\$ 1,733,308.22</u>	<u>\$ 2,029,041.02</u>	<u>\$ (295,732.80)</u>

STATEMENT 2

CITY OF VALLEY PARK, MISSOURI
 SUPPLEMENTARY INFORMATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL -
 GENERAL FUND (VALLEY DAYS FUND)
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES:				
Miscellaneous	\$ 19,000.00	\$ 19,000.00	\$ 7,663.60	\$ (11,336.40)
Total Revenues	19,000.00	19,000.00	7,663.60	(11,336.40)
EXPENDITURES:				
General Government:				
Community Development				
Entertainment	6,000.00	6,000.00	750.00	5,250.00
Concessions	3,000.00	3,000.00	3,569.24	(569.24)
Rentals	3,000.00	3,000.00	1,864.48	1,135.52
Fireworks	10,000.00	10,000.00	7,500.00	2,500.00
Other	1,000.00	1,000.00	2,811.89	(1,811.89)
Total Expenditures	23,000.00	23,000.00	16,495.61	6,504.39
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(4,000.00)	(4,000.00)	(8,832.01)	(4,832.01)
OTHER FINANCING SOURCES(USES):				
Operating Transfers In	10,000.00	10,000.00	-	(10,000.00)
Total Other Financing Sources (Uses)	10,000.00	10,000.00	-	(10,000.00)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER(UNDER) EXPENDITURES AND OTHER FINANCING USES	6,000.00	6,000.00	(8,832.01)	(14,832.01)
FUND BALANCE, JULY 1, 2018	6,509.20	6,509.20	6,509.20	-
FUND BALANCE, JUNE 30, 2019	\$ 12,509.20	\$ 12,509.20	\$ (2,322.81)	\$ (14,832.01)

CITY OF VALLEY PARK, MISSOURI
SUPPLEMENTARY INFORMATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
MODIFIED CASH BASIS - BUDGET AND ACTUAL - RESTRICTED SALES TAX FUND
YEAR ENDED JUNE 30, 2019

	Budget Amounts			Variance Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES:				
Taxes				
Sales Tax - Capital Improvements	\$ 390,000.00	\$ 390,000.00	\$ 402,514.56	\$ 12,514.56
Sales Tax - Storm Water	350,000.00	350,000.00	360,561.20	10,561.20
Sales Tax - Peerless Park	319,000.00	319,000.00	309,379.93	(9,620.07)
	<u>1,059,000.00</u>	<u>1,059,000.00</u>	<u>1,072,455.69</u>	<u>13,455.69</u>
Intergovernmental				
Federal Grant	372,045.00	372,045.00	255,339.67	(116,705.33)
Local Grant	652,000.00	652,000.00	299,449.00	(352,551.00)
	<u>1,024,045.00</u>	<u>1,024,045.00</u>	<u>554,788.67</u>	<u>(469,256.33)</u>
Interest				
	<u>500.00</u>	<u>500.00</u>	<u>2,909.65</u>	<u>2,409.65</u>
Total Revenues	<u>2,083,545.00</u>	<u>2,083,545.00</u>	<u>1,630,154.01</u>	<u>(453,390.99)</u>
EXPENDITURES:				
Community Development				
Labor	25,000.00	25,000.00	22,277.29	2,722.71
Payroll Taxes	4,000.00	4,000.00	562.02	3,437.98
Hospital Insurance	23,000.00	23,000.00	15,751.25	7,248.75
Pension Expense	2,000.00	2,000.00	360.57	1,639.43
O&M Expense			1,054.44	(1,054.44)
Vegetation Control	3,000.00	3,000.00	821.95	2,178.05
Equipment			18,397.08	(18,397.08)
Materials/Sidewalk	2,500.00	2,500.00	26,245.60	(23,745.60)
Tires & Tubes	2,000.00	2,000.00	425.98	1,574.02
Relief Well Testing	24,000.00	24,000.00		24,000.00
Fuel	2,000.00	2,000.00	1,246.54	753.46
Capital Improvements	183,400.00	183,400.00	58,546.93	124,853.07
Engineering Fees	200,000.00	200,000.00	226,099.08	(26,099.08)
Parks	492,000.00	492,000.00	352,857.85	139,142.15
Truck Expense	2,000.00	2,000.00	261.06	1,738.94
Tractor Expense	5,000.00	5,000.00	922.72	4,077.28
Other	15,000.00	15,000.00	4,216.71	10,783.29
Flood			288,620.54	(288,620.54)
Debt Service			7,290.00	(7,290.00)
Principal	16,200.00	16,200.00	18,537.43	(2,337.43)
Interest and Fees			962.51	(962.51)
Total Expenditures	<u>1,001,100.00</u>	<u>1,001,100.00</u>	<u>1,045,457.55</u>	<u>(44,357.55)</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,082,445.00	1,082,445.00	584,696.46	(497,748.54)
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	300.00	300.00	-	(300.00)
Operating Transfers Out	(600,000.00)	(600,000.00)	(559,269.29)	40,730.71
Bond Interest Subsidy	109,000.00	109,000.00	87,528.43	(21,471.57)
Total other financing sources (uses)	<u>(490,700.00)</u>	<u>(490,700.00)</u>	<u>(471,740.86)</u>	<u>18,959.14</u>
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	591,745.00	591,745.00	112,955.60	(478,789.40)
FUND BALANCE, JULY 1, 2018	<u>676,009.37</u>	<u>676,009.37</u>	<u>676,009.37</u>	<u>-</u>
FUND BALANCE, JUNE 30, 2019	\$ 1,267,754.37	\$ 1,267,754.37	\$ 788,964.97	\$ (478,789.40)

CITY OF VALLEY PARK, MISSOURI
 SUPPLEMENTARY INFORMATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL -
 TIF PEERLESS PARK (UMB) REVENUE FUND
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES:				
Taxes				
Real Estate	\$ 685,000.00	\$ 685,000.00	\$ 507,570.05	\$ (177,429.95)
Sales Tax	390,000.00	390,000.00	412,064.70	22,064.70
	<u>1,075,000.00</u>	<u>1,075,000.00</u>	<u>919,634.75</u>	<u>(155,365.25)</u>
Interest	-	-	3,772.71	3,772.71
Total Revenues	<u>1,075,000.00</u>	<u>1,075,000.00</u>	<u>923,407.46</u>	<u>(151,592.54)</u>
EXPENDITURES:				
Administration				
Bank Fees	2,000.00	2,000.00	1,537.00	463.00
Total Expenditures	<u>2,000.00</u>	<u>2,000.00</u>	<u>1,537.00</u>	<u>463.00</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	1,073,000.00	1,073,000.00	921,870.46	(151,129.54)
OTHER FINANCING SOURCES(USES):				
Operating Transfers Out	<u>(1,075,000.00)</u>	<u>(1,075,000.00)</u>	<u>(1,354,883.68)</u>	<u>(279,883.68)</u>
Total Other Financing Sources (Uses)	<u>(1,075,000.00)</u>	<u>(1,075,000.00)</u>	<u>(1,354,883.68)</u>	<u>(279,883.68)</u>
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER(UNDER) EXPENDITURES AND OTHER FINANCING USES	(2,000.00)	(2,000.00)	(433,013.22)	(431,013.22)
FUND BALANCE, JULY 1, 2018	<u>596,164.56</u>	<u>596,164.56</u>	<u>596,164.56</u>	-
FUND BALANCE, JUNE 30, 2019	<u>\$ 594,164.56</u>	<u>\$ 594,164.56</u>	<u>\$ 163,151.34</u>	<u>\$ (431,013.22)</u>

CITY OF VALLEY PARK, MISSOURI
 SUPPLEMENTARY INFORMATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 MODIFIED CASH BASIS - BUDGET AND ACTUAL -
 SEWER LATERAL
 YEAR ENDED JUNE 30, 2019

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES:				
Taxes				
Sewer Lateral	\$ 48,700.00	\$ 48,700.00	\$ 48,416.24	\$ (283.76)
Total Revenues	48,700.00	48,700.00	48,416.24	(283.76)
EXPENDITURES:				
Sewer Lateral				
Labor	8,800.00	8,800.00	9,135.87	(335.87)
Payroll Taxes	800.00	800.00	681.33	118.67
Hospital Insurance	2,300.00	2,300.00	2,205.10	94.90
Pension Expense	200.00	200.00	228.14	(28.14)
Beneflex	200.00	200.00	-	200.00
Equipment	65,400.00	65,400.00	1,197.04	64,202.96
Material	2,000.00	2,000.00	10,806.03	(8,806.03)
Truck Expense	500.00	500.00	36.00	464.00
Tools	1,200.00	1,200.00	328.00	872.00
Other Expenses	100.00	100.00		100.00
Debt Service				
Principal			5,611.41	(5,611.41)
Interest and Fees			216.35	(216.35)
Total Expenditures	81,500.00	81,500.00	30,445.27	51,054.73
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(32,800.00)	(32,800.00)	17,970.97	50,770.97
FUND BALANCE, JULY 1, 2018	460,507.13	460,507.13	460,507.13	-
FUND BALANCE, JUNE 30, 2019	\$ 427,707.13	\$ 427,707.13	\$ 478,478.10	\$ 50,770.97

CITY OF VALLEY PARK, MISSOURI
NOTES TO BUDGETARY COMPARISON SCHEDULES
JUNE 30, 2019

The City follows these procedures establishing the budgetary data reflected in the financial statements:

1. The Mayor submits to the Board of Aldermen a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. Budgeted expenditures cannot exceed beginning available monies plus estimated revenues for the year.
2. Prior to its approval by the Board of Aldermen, the budget document is available for public inspection.
3. The budget was formally adopted on June 28, 2018.
4. Budgets for City funds are prepared and adopted on the cash basis (budget basis), recognizing revenues when collected and expenditures when paid
5. Budgeted amounts are as originally adopted or as amended by the Board of Aldermen.

For the year ended June 30, 2019, the City complied, in all material respects, with applicable budget laws, except as noted below:

1. Excess of expenditures and transfers over appropriations in individual funds. The following is a summary:

Fund	Appropriations	Transfers / Expenditures	Excess
Restricted Sales Tax	\$ 1,601,100.00	\$ 1,604,726.84	\$ 3,626.84
TIF Peerless Park (UMB) Revenue	1,077,000.00	1,356,420.68	279,420.68

CITY OF VALLEY PARK, MISSOURI
 SUPPLEMENTARY INFORMATION
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS -
 GENERAL FUNDS
 YEAR ENDED JUNE 30, 2019

	<u>General Fund</u>	<u>Valley Days Fund</u>	<u>Total General Funds</u>
<u>ASSETS</u>			
Cash and Investments	\$ 2,046,537.14	\$ (2,322.81)	\$ 2,044,214.33
Restricted Assets			
Cash and Investments			
Total Assets	<u>\$ 2,046,537.14</u>	<u>\$ (2,322.81)</u>	<u>\$ 2,044,214.33</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Liabilities:			
Payroll Liabilities	\$ 17,496.12	\$ -	\$ 17,496.12
Fund Balances:			
Unassigned	<u>2,029,041.02</u>	<u>(2,322.81)</u>	<u>2,026,718.21</u>
Total Fund Balance	<u>2,029,041.02</u>	<u>(2,322.81)</u>	<u>2,026,718.21</u>
Total Liabilities and Fund Equity	<u>\$ 2,046,537.14</u>	<u>\$ (2,322.81)</u>	<u>\$ 2,044,214.33</u>

STATEMENT 7

CITY OF VALLEY PARK, MISSOURI
 SUPPLEMENTARY INFORMATION
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
 MODIFIED CASH BASIS - GENERAL FUNDS
 YEAR ENDED JUNE 30, 2019

	General Fund	Valley Days Fund	Total General Funds
REVENUES:			
Taxes	\$ 2,880,299.03	\$ -	\$ 2,880,299.03
Intergovernmental	415,454.23		415,454.23
Charges for Services	7,078.00		7,078.00
Fines and Forfeitures	145,194.22		145,194.22
Licenses and Permits	385,634.54		385,634.54
Interest	27,999.03		27,999.03
Miscellaneous	39,890.42	7,663.60	47,554.02
Total Revenues	<u>3,901,549.47</u>	<u>7,663.60</u>	<u>3,909,213.07</u>
EXPENDITURES:			
Administration	821,043.89	-	821,043.89
Streets	855,848.82		855,848.82
Parks	271,303.04		271,303.04
Community Development	85,111.66	16,495.61	101,607.27
Police	1,460,071.18		1,460,071.18
Court	76,048.66		76,048.66
Mayor	10,334.40		10,334.40
Emergency Management	2,523.30		2,523.30
Debt Service			
Principal	19,332.56		19,332.56
Interest and Fees	1,703.34		1,703.34
Total Expenditures	<u>3,603,320.85</u>	<u>16,495.61</u>	<u>3,619,816.46</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>298,228.62</u>	<u>(8,832.01)</u>	<u>289,396.61</u>
FUND BALANCE, JULY 1, 2018	<u>1,730,812.40</u>	<u>6,509.20</u>	<u>1,737,321.60</u>
FUND BALANCE, JUNE 30, 2019	<u>\$ 2,029,041.02</u>	<u>\$ (2,322.81)</u>	<u>\$ 2,026,718.21</u>

CITY OF VALLEY PARK, MISSOURI
SUPPLEMENTARY INFORMATION
COMBINING BALANCE SHEET - MODIFIED CASH BASIS -
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

		Special Revenue Funds				
		Police Training	Bonds Deposit	Former Corps Escrow Fund	TIF- Route 141/ Marshall Road Project (UMB) Revenue Eas Account	TIF- Route 141/ Marshall Road Project (UMB) Revenue Pilots Account
						TIF- Route 141/ Marshall Road Project (UMB) Revenue CID Revenues Account
<u>ASSETS</u>						
Cash and Investments	\$	-	\$	-	\$	-
Restricted Assets						
Cash and Investments		17,585.09	26,377.32	132.43	23,809.52	24,669.58
						6,220.93
Total Assets	\$	17,585.09	26,377.32	132.43	23,809.52	24,669.58
						6,220.93
<u>LIABILITIES AND FUND EQUITY</u>						
Liabilities:	\$	-	\$	-	\$	-
None						
Fund Balances:						
Restricted						
Bond Deposits		-	26,377.32	-	-	-
Capital Improvements				132.43		
Debt Service					23,809.52	24,669.58
Sewer Lateral						
Other purposes		17,585.09				
Unassigned						
Total Fund Balance		17,585.09	26,377.32	132.43	23,809.52	24,669.58
						6,220.93
Total Liabilities and Fund Equity	\$	17,585.09	26,377.32	132.43	23,809.52	24,669.58
						6,220.93

STATEMENT 8
(CONTINUED)

	Debt Service Funds				Capital Projects		Total Non-Major Governmental Funds
	COP 2010 Debt Service	COP 2010 Reserve B	TIF - 2015 Series A Debt Service	TIF - 2015 Series B Debt Service	COP 2019 Refunding	COP 2010 Project A Fund	
ASSETS							
Cash and Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Assets							
Cash and Investments	236.65	668.44				4.65	99,704.61
Total Assets	<u>\$ 236.65</u>	<u>\$ 668.44</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4.65</u>	<u>\$ 99,704.61</u>
LIABILITIES AND FUND EQUITY							
Liabilities:							
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund Balances:							
Restricted							
Bond Deposits	-	-	-	-	-	-	26,377.32
Capital Improvements						4.65	137.08
Debt Service	236.65	668.44					55,605.12
Sewer Lateral							
Other purposes							17,585.09
Unassigned							
Total Fund Balance	<u>236.65</u>	<u>668.44</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4.65</u>	<u>99,704.61</u>
Total Liabilities and Fund Equity	<u>\$ 236.65</u>	<u>\$ 668.44</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4.65</u>	<u>\$ 99,704.61</u>

CITY OF VALLEY PARK, MISSOURI
SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
MODIFIED CASH BASIS - NON-MAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2019

	Special Revenue Funds					
	Police Training	Bond Deposit	Former Corps Escrow Fund	TIF- Route 141/ Marshall Road Project (UMB) Revenue Eats Account	TIF- Route 141/ Marshall Road Project (UMB) Revenue Pilots Account	TIF- Route 141/ Marshall Road Project (UMB) Revenue CID Revenues Account
REVENUES:						
Taxes	\$ -	\$ -	\$ -	\$ 180,345.59	\$ 24,737.32	\$ 39,354.05
Fines and Forfeitures	2,022.00	256.34		736.94		161.07
Interest	2,022.00	256.34	-	181,082.53	24,737.32	39,515.12
Total Revenues						
EXPENDITURES:						
Administration	-	-	-	3,030.40	16,319.62	4,500.29
Debt Service						
Principal						
Interest and Fees						
Bond Insurance Costs						
Total Expenditures	-	-	-	3,030.40	16,319.62	4,500.29
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,022.00	256.34	-	178,052.13	8,417.70	35,014.83
OTHER FINANCING SOURCES (USES):						
Operating Transfers In	-	-	-	-	-	-
Operating Transfers Out				(182,512.58)	(8,647.57)	(35,258.71)
Issuance of Refunding Debt						
Premium for Refunding Debt						
Payment to Refunding Escrow Agent						
Total Other Financing Sources (Uses)	-	-	-	(182,512.58)	(8,647.57)	(35,258.71)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	2,022.00	256.34	-	(4,460.45)	(229.87)	(243.88)
FUND BALANCE, JULY 1, 2018	15,563.09	26,120.98	132.43	28,269.97	24,899.45	6,464.81
FUND BALANCE, JUNE 30, 2019	\$ 17,585.09	\$ 26,377.32	\$ 132.43	\$ 23,809.52	\$ 24,669.58	\$ 6,220.93

STATEMENT 9
(CONTINUED)

	Debt Service				Capital Projects		Total
	COP 2010 Debt Service	COP 2010 Reserve B	TIF - 2015 Series A Debt Service	TIF - 2015 Series B Debt Service	COP 2019 Refunding	COP 2010 Project A	Non-Major Governmental Funds
REVENUES:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 244,436.96
Fines and Forfeitures	236.93	(851.48)					2,022.00
Interest	236.93	(851.48)					539.80
Total Revenues							246,998.76
EXPENDITURES:							
Administration		1,167.01					25,017.32
Debt Service							
Principal			34,019.77	161,637.54			195,657.31
Interest and Fees	157,741.25		21,132.91	9,628.64			188,502.80
Bond Issuance Costs					126,410.42		126,410.42
Total Expenditures	157,741.25	1,167.01	55,152.68	171,266.18	126,410.42		535,587.85
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(157,504.32)	(2,018.49)	(55,152.68)	(171,266.18)	(126,410.42)		(288,589.09)
OTHER FINANCING SOURCES (USES):							
Operating Transfers-In	157,352.29		55,152.68	171,266.18	877,337.27		1,261,108.42
Operating Transfers-Out		(475,420.27)					(701,839.13)
Issuance of Refunding Debt					3,735,000.00		3,735,000.00
Premium for Refunding Debt					277,252.15		277,252.15
Payment to Refunding Escrow Agent					(4,763,179.00)		(4,763,179.00)
Total Other Financing Sources (Uses)	157,352.29	(475,420.27)	55,152.68	171,266.18	126,410.42		(191,657.56)
EXCESS OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(152.03)	(477,438.76)	-	-	-		(480,246.65)
FUND BALANCE, JULY 1, 2018	388.68	478,107.20	-	-	-	4.65	579,951.26
FUND BALANCE, JUNE 30, 2019	\$ 236.65	\$ 668.44	\$ -	\$ -	\$ -	\$ 4.65	\$ 99,704.61

INTERNAL CONTROL AND COMPLIANCE

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

Board of Aldermen
City of Valley Park, Missouri
300 Benton
Valley Park, Missouri 63088

We have audited, in accordance with the 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Valley Park, Missouri ("City") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 20, 2019.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered City of Valley Park's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Valley Park's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Valley Park's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and responses, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2019-1, 2019-2, and 2019-3 to be material weaknesses.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2019-4, 2019-5, and 2019-6 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

City's Response to Findings

The City's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Coslin + Coslin P.C.
Certified Public Accountants

Kirkwood, Missouri
December 20, 2018

CITY OF VALLEY PARK, MISSOURI
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2019

2019-1

Criteria: City is responsible for establishing and maintaining internal controls.

Condition: Lack of sufficient segregation of duties in the accounting department.

Context: A review of the internal control procedures. *Internal control* is a process effected by the City's Board of Aldermen, management, and other personnel - designed to provide reasonable assurance regarding the achievement of objectives in the following categories: (a) reliability of financial reporting, (b) effectiveness and efficiency of operations, and (c) compliance with applicable laws and regulations.

Cause: Size and budget constraints limiting the number of personnel with the accounting department.

Effect: The design of internal control over financial reporting that could adversely affect the ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements and the assurance that assets are safeguarded against loss from use or disposition.

Questioned Costs: No costs have been questioned as a result of this finding.

Recommendation: These areas should be reviewed periodically and consideration given to improving the segregation of duties.

Views of Responsible Officials and Planned Corrective Actions: The City of Valley Park has continually realized that this is an issue. The City is not in the position to hire additional employees in the accounting department. The City has worked to provide cross training in all positions and will continue to segregate responsibilities to the best of our ability.

2019-2

Criteria: If material audit adjustments are proposed by the auditor then it may be considered a significant deficiency and a material weakness in financial reporting.

Condition and context: We proposed material audit adjustments.

Cause: Turnover in City Clerk position and accounting department, along with timing of audit resulted in year-end procedures not being fully completed/reviewed.

Effect: Certain accounts were not accurately stated.

Questioned Costs: No costs have been questioned as a result of this finding.

Recommendation: Procedures should be in place to ensure that all account balances are reconciled and reviewed for accuracy.

Views of Responsible Officials and Planned Corrective Actions: The City of Valley Park experienced a turnover of several key administrative positions during the budget year. City staff has worked to train on appropriate software to better reconcile account balances.

CITY OF VALLEY PARK, MISSOURI
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED JUNE 30, 2019

2019-3

Criteria: Management is responsible for financial reporting and bank reconciliations to be completed in a timely manner. This is a primary internal control procedure.

Condition and context: Monthly financial reports and bank reconciliations not completed in a timely manner.

Cause: Turnover in City Clerk position and accounting department as well as lack of training and support.

Effect: Monthly reconciled financial statements were not timely prepared and adjustments to numerous accounts were necessary at year end.

Questioned Costs: No costs have been questioned as a result of this finding.

Recommendation: We recommend the accounting department develop a formal procedure to ensure the accounts are timing reconciled and financial statements are prepared.

Views of Responsible Officials and Planned Corrective Actions: The City of Valley Park experienced a turnover of several key administrative positions during the budget year. Staff will work to form formal procedures and better practices for account reconciliation including continued cross training and possible software changes.

2019-4

Criteria: City policies concerning fiscal management require the use of certain procurement procedures for certain purchases.

Condition and Context: A sample of items purchased indicated instances of noncompliance with City policies.

Cause: City policies and procedures in place were not fully implemented.

Effect: Established procedures in place and operating may not be consistent with City policies.

Questioned Costs: No costs have been questioned as a result of this finding.

Recommendation: We recommend that policies and procedures currently in place be followed or that management review policies concerning fiscal management and consider whether a more efficient framework for economic management should be established.

Views of Responsible Officials and Planned Corrective Actions: The City of Valley Park will review our current procurement policy and will recommend an adoption of a more efficient policy. The City will then continue to monitor for policy compliance.

CITY OF VALLEY PARK, MISSOURI
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
YEAR ENDED JUNE 30, 2019

2019-5

Criteria: The Uniform Guidance requires a non-federal entity to have certain written policies and procedures in place surrounding the management of their federal awards.

Condition: The City has not adopted written policies and procedures related to federal awards as required by the Uniform Guidance.

Context: The lack of written controls pertains to all federal awards awarded on or after December 26, 2014.

Cause: This condition appears to be the result of a time lag in identifying the requirement and developing a plan for compliance.

Effect: As a result of this condition, the City may not fully comply with the Uniform Guidance applicable to certain federal awards.

Questioned Costs: No costs have been questioned as a result of this finding.

Recommendation: We recommend the City adopt the required written policies and procedures required by the Uniform Guidance.

Views of Responsible Officials and Planned Corrective Actions: The City of Valley Park's updated procurement policy will include the specifics on Uniform Guidance (2CFR Part 200).

2019-6

Criteria: The City is responsible for establishing and maintaining budgets.

Condition and context: We noted that the City had several funds with expenditures exceeding appropriations.

Cause: Lack of monitoring budget compliance.

Effect: The lack of monitoring budget compliance presents the risk that transactions may not be executed in accordance with City authorization and recorded properly in the general ledger.

Questioned Costs: No costs have been questioned as a result of this finding.

Recommendation: We recommend that City management monitor budget compliance.

Views of Responsible Officials and Planned Corrective Actions: While the City had a balanced budget, the City is now fully aware that approved budget amounts for all funds with line items must be amended along with the actual expenditures.

**OFFICE OF THE STATE AUDITOR****ADDENDUM**

(Form A 15-1)

(Rev 12-2017)

INSTRUCTIONS

Fill out via computer, print to apply signature.

Email completed addendum to: localgovernment@auditor.mo.gov or mail to:**Missouri State Auditor's Office****P.O. Box 869****Jefferson City, MO 65102**

Only a county, city, town, or village that has chosen to have a municipal court division is required to submit an addendum to the State Auditor's Office under sections 479.359 and 479.362 and 15 CSR 40-3.170. If your county, city, town, or village has a municipal court judge, submit your municipal court certification with this form

09-096-0080

City of Valley Park

06/30/2019

Political Subdivision Number

Name of County, City, Town, or Village

Fiscal Year End (MM/DD/Year)

320 Benton St

Valley Park

MO

63088

Mailing Address

City

State

Zip

636-225-5696

dhosna@valleyparkmo.org

Phone

Email Address

Does your county, city, town, or village have its own municipal court?

Yes



No



List any courts that hear municipal violations for your county, city, town, or village.

Valley Park Municipal Court

Total Annual Revenue \$ 7,276,698

Annual General Operating Revenue \$ 3,091,115

Total revenue from fines, bond forfeitures, and court costs for municipal ordinance violations and minor traffic violations, including amended charges for minor traffic violations

\$ 102,677

Percentage of annual general operating revenue from fines, bond forfeitures, and court costs for municipal ordinance violations and minor traffic violations

% 3.32

REPRESENTATIVE'S CERTIFICATION

The undersigned representative of the county, city, town, or village hereby certifies, under penalties of perjury, that all of the information submitted in this addendum is true and complete.

Dusty Hosna

City Clerk

Signature

Typed or Printed Name

Title

320 Benton St

Valley Park

MO

63088

Mailing Address

City

State

Zip

NOTARYSubscribed and Sworn Before Me, This 20th Day of December (Month) and 2019 (Year)

Notary Public Signature

Rosalie LaGrand

My Commission Expires

May 8, 2021

Notary Public Name (Typed or Printed)

Rosalie LaGrand

County (or City of St. Louis)

St. Louis**ROSALIE LAGRAN**

Notary Public - Notary Seal

State of Missouri, St. Louis County

Commission Number 13480079

My Commission Expires May 8, 2021



OFFICE OF THE STATE AUDITOR
MUNICIPAL COURT CERTIFICATION
(Form MCC 17-1)

Instructions

Fill out via computer, print to apply signature.

Email completed certification along with required addendum to: localgovernment@auditor.mo.gov or mail to:

Missouri State Auditor's Office

P.O. Box 869

Jefferson City, MO 65102

City of Valley Park

Name of County, City, Town, or Village

320 Benton St

Valley Park

MO

63088

Mailing Address

City

State

Zip

636-225-5696

rlagrand@valleyparkmo.org

Phone

Email Address

Valley Park Municipal Division

Name of Municipal Court

320 Benton St

Valley Park

MO

63088

Mailing Address

City

State

Zip

636-225-5696

rlagrand@valleyparkmo.org

2019

Phone

Email Address

Fiscal Year Certified

I certify that the municipal court over which I preside has adopted the procedures required by section 479.360 RSMo and substantially complied with the procedures during the fiscal year ended 06/30/2019.

Signature

Steven J. Clark

Steven J. Clark

Name of Municipal Judge (Printed or Typed)

Date (MM/DD/Year)

12-27-2019

NOTICE - Each city, town, or village with a municipal court and each county with a municipal court is required to file a municipal court certification pursuant to sections 479.360 and 479.362 and 15 CSR 40-3.180.