

**CHARLES J. VEENEMAN
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ACCOUNTANT'S COMPILATION REPORT

To the Mayor and City Council
City of St. Regis Park

I have compiled the accompanying Governmental Funds Balance Sheet of the City of St. Regis Park General Fund and Road Fund as of February 29, 2016 and the related Statements of Governmental Revenues and Expenses for the month and eight months then ended. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

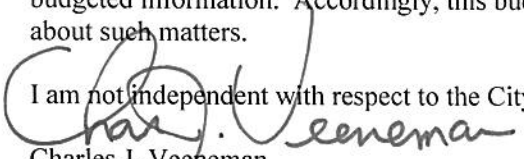
My responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures (and the statement of cash flows) ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the historical financial statements, they might influence the user's conclusions about the City's financial position, results of operations, and cash flows. Accordingly, these historical financial statements are not designed for those who are not informed about such matters.

The accompanying annual budget of the City of Saint Regis Park General Fund and Road Fund for the year ending June 30, 2016, has not been compiled or examined by me, and, accordingly, I do not express an opinion or any other form of assurance on it.

Management has elected to omit the summaries of significant assumptions and accounting policies required under established guidelines for presentation of prospective financial statements. If the omitted summaries were included in the budgeted information, they might influence the user's conclusions about the Company's budgeted information. Accordingly, this budgeted information is not designed for those who are not informed about such matters.

I am not independent with respect to the City of St. Regis Park.


Charles J. Veeneman
Certified Public Accountant
February 28, 2016

City of Saint Regis Park - General Fund
Statement of Revenues and Expenses
For the Month and Eight Months Ended February 29, 2016
For the Year Ending June 30, 2016 - Budget

| | | Current Month Actual | Year to Date Actual | Budget | Variance |
|---------------------------------|--------------------------------|-------------------------|------------------------|-------------------|--------------------|
| Revenues: | | | | | |
| 4101 | Property Taxes | \$ (275.31) | \$ 143,381.78 | \$ 139,325.00 | 4,056.78 |
| 4109 | Sanitation Taxes | (173.05) | 103,483.90 | 104,698.00 | (1,214.10) |
| 4103 | Delinquent Taxes | 0.00 | 0.00 | 1,200.00 | (1,200.00) |
| 4102 | Franchise Taxes | 612.19 | 4,897.52 | 6,000.00 | (1,102.48) |
| 4104 | Insurance Premiums Taxes | 17,486.42 | 80,116.14 | 95,000.00 | (14,883.86) |
| 4105 | Mineral Severance & Coal Taxes | 63.62 | 99.15 | 60.00 | 39.15 |
| 4201 | Interest | 58.72 | 5,100.43 | 5,000.00 | 100.43 |
| 4302 | Building Permits | 0.00 | 245.00 | 200.00 | 45.00 |
| 4305 | Miscellaneous | 0.00 | 0.00 | 50.00 | (50.00) |
| 4307 | Newsletter Advertisement | 0.00 | 600.00 | 500.00 | 100.00 |
| 4309 | Rental Property Fees | 150.00 | 1,800.00 | 2,000.00 | (200.00) |
| 4310 | Court Costs HB413 | 0.00 | 3,670.75 | 5,000.00 | (1,329.25) |
| TOTAL REVENUES | | 17,922.59 | 343,394.67 | 359,033.00 | (15,638.33) |
| Expenses: | | | | | |
| General Government | | | | | |
| 5006 | Engineering Fees | 0.00 | 1,008.75 | 5,000.00 | (3,991.25) |
| 5007 | Hedgerow Ct. Maintenance | 45.00 | 1,260.00 | 500.00 | 760.00 |
| 5013 | Tree Board | 18.44 | 19,945.00 | 43,000.00 | (23,055.00) |
| 5017 | Grounds Maintenance | 0.00 | 525.00 | 0.00 | 525.00 |
| 5101 | Newsletter | 736.25 | 7,926.25 | 9,000.00 | (1,073.75) |
| 5201 | Legal Advertisements | 0.00 | 0.00 | 1,000.00 | (1,000.00) |
| 5203 | KY Municipal Leg/Jeff Cnty Leg | 0.00 | 769.00 | 1,250.00 | (481.00) |
| 5204 | Sympathy & Distress | 0.00 | 0.00 | 300.00 | (300.00) |
| 5205 | Awards | 0.00 | 0.00 | 100.00 | (100.00) |
| 5206 | Seminars, Confer. & Meetings | 0.00 | 44.00 | 300.00 | (256.00) |
| 5207 | Bank Charges | 0.00 | 190.20 | 100.00 | 90.20 |
| 5210 | Mayor's Contingency Fund | 0.00 | 500.00 | 1,000.00 | (500.00) |
| 5211 | Administrative Salaries | 2,200.00 | 16,961.29 | 24,000.00 | (7,038.71) |
| 5212 | Cable Dues | 0.00 | 1,102.08 | 1,200.00 | (97.92) |
| 5213 | Administrative Expenses | 135.72 | 4,284.23 | 2,500.00 | 1,784.23 |
| 5303 | Rent | 100.00 | 800.00 | 1,200.00 | (400.00) |
| 5401 | Legal Representation | 969.00 | 5,890.75 | 10,000.00 | (4,109.25) |
| 5402 | Accounting/Audit | 480.00 | 12,301.00 | 13,000.00 | (699.00) |
| 5403 | Liability & Casualty Insurance | 0.00 | 4,765.48 | 6,650.00 | (1,884.52) |
| 5404 | Bonding | 0.00 | 1,068.90 | 2,000.00 | (931.10) |
| 5408 | Payroll Taxes | 180.40 | 1,386.61 | 2,500.00 | (1,113.39) |
| 5410 | Codifying Expense | 0.00 | 1,922.00 | 2,500.00 | (578.00) |
| 5601 | PVA Tax Rolls & Bill Prep. | 0.00 | 5,379.05 | 5,900.00 | (520.95) |
| 5701 | Postage & Shipping | 0.00 | 433.96 | 600.00 | (166.04) |
| 5702 | Printing & Copying | 0.00 | 161.25 | 100.00 | 61.25 |
| 5703 | Office Supplies | 0.00 | 33.37 | 300.00 | (266.63) |
| 5705 | Capital Expenditures | 0.00 | 0.00 | 500.00 | (500.00) |
| Total General Government | | 4,864.81 | 88,658.17 | 134,500.00 | (45,841.83) |
| Public Safety | | | | | |
| 5501 | Police/Interlocal Agreement | 3,060.00 | 24,105.00 | 37,000.00 | (12,895.00) |
| Total Public Safety | | 3,060.00 | 24,105.00 | 37,000.00 | (12,895.00) |
| Public Services | | | | | |
| 5001 | Sanitation | 5,380.80 | 68,582.40 | 104,698.00 | (36,115.60) |
| 5005 | Sidewalk Repairs | 0.00 | 0.00 | 10,000.00 | (10,000.00) |
| 5008 | Street Signs | 0.00 | 385.00 | 1,000.00 | (615.00) |
| 5010 | Street Striping | 0.00 | 0.00 | 5,000.00 | (5,000.00) |
| Total Public Services | | 5,380.80 | 68,967.40 | 120,698.00 | (51,730.60) |

City of Saint Regis Park - General Fund
Statement of Revenues and Expenses
For the Month and Eight Months Ended February 29, 2016
For the Year Ending June 30, 2016 - Budget

| | | Current Month Actual | Year to Date Actual | Budget | Variance |
|---------------------------|--------------------------------------|-------------------------|------------------------|---------------------|---------------------|
| Community Services | | | | | |
| 5104 | Public Observances | 144.00 | 7,849.73 | 8,000.00 | (150.27) |
| 5105 | Web Page | 0.00 | 0.00 | 200.00 | (200.00) |
| | Total Community Services | <u>144.00</u> | <u>7,849.73</u> | <u>8,200.00</u> | <u>(350.27)</u> |
| Utilities | | | | | |
| 5301 | Street Light Utilities | 1,870.40 | 14,997.39 | 22,000.00 | (7,002.61) |
| 5302 | Telephone | 0.00 | 343.67 | 600.00 | (256.33) |
| | Total Utilities | <u>1,870.40</u> | <u>15,341.06</u> | <u>22,600.00</u> | <u>(7,258.94)</u> |
| | TOTAL EXPENSES | <u>15,320.01</u> | <u>204,921.36</u> | <u>322,998.00</u> | <u>(118,076.64)</u> |
| | Revenue Over (Under) Expenses | <u>\$ 2,602.58</u> | <u>\$ 138,473.31</u> | <u>\$ 36,035.00</u> | <u>102,438.31</u> |

CITY OF ST. REGIS PARK - GENERAL FUND
Governmental Funds Balance Sheet
February 29, 2016

ASSETS

| | | |
|--------------------------------|----|-----------------|
| Current Assets | | |
| Operating RCB...2418 | \$ | 25,562.07 |
| Money Mkt RCB...2434 | | 170,442.77 |
| Tax acct RCB...2426 | | 207.55 |
| Fifth Third Bank MM | | 50,000.00 |
| 5/3 Holdings Cash & Equivilant | | 1,344.83 |
| 5/3 GNMA NC 3% 6/20/45 | | 27,691.00 |
| GE CAP CD 1.45%-NC-10/10/17 | | 100,000.00 |
| WLLS FRGO CD-3.25%-C-10/20/34 | | 100,000.00 |
| 5/3 Gldn Schs 2.25%-NC-1/14/20 | | 50,000.00 |
| 5/3 GldmnSchs 1.55%-NC 1/16/18 | | 50,000.00 |
| FMNA-3%- NC- 02/25/45 | | 17,512.52 |
| WLLS FRGO CD-3% - C-05/15/35 | | 50,000.00 |
| Disc on FNMA | | 2.50 |
| GldmnSchs CD 1.25%-NC-12/11/17 | | 100,000.00 |
| WellsFrgo CD 2.5% CL-12/3/30 | | 50,000.00 |
| GNMA 3% NC 12/20/2045 | | 63,000.00 |
| A/R Property Tax Current Year | | 6,369.29 |
| A/R - Interest Income | | 2,155.59 |
| A/R - INSUR PREM TX | | 28,539.67 |
| A/R - HB413 | | 1,246.89 |
| A/R - Rental Prop Fees | | 600.00 |
| | | 894,674.68 |
| Total Current Assets | | |
| Property and Equipment | | |
| Office Equipment | | 8,977.00 |
| Signs | | 54,440.40 |
| Infrastructure | | 476,963.00 |
| Accumulated Depreciation | | (159,727.47) |
| | | 380,652.93 |
| Total Property and Equipment | | |
| Other Assets | | |
| | | 0.00 |
| Total Other Assets | | |
| Total Assets | | \$ 1,275,327.61 |

LIABILITIES AND CAPITAL

| | | |
|-----------------------------|----|------------|
| Current Liabilities | | |
| Accounts Payable-GF | \$ | 17,013.19 |
| Accrued Payroll Taxes | | 749.74 |
| | | 17,762.93 |
| Total Current Liabilities | | |
| Long-Term Liabilities | | |
| | | 0.00 |
| Total Long-Term Liabilities | | |
| Total Liabilities | | 17,762.93 |
| Capital | | |
| Retained Earnings | | 703,558.97 |
| General Fixed Asset Fund | | 415,532.40 |
| Net Income | | 138,473.31 |

See Accountant's Compilation Report

CITY OF ST. REGIS PARK - GENERAL FUND
Governmental Funds Balance Sheet
February 29, 2016

| | |
|-----------------------------|-------------------------------|
| Total Capital | <u>1,257,564.68</u> |
| Total Liabilities & Capital | \$ <u><u>1,275,327.61</u></u> |

See Accountant's Compilation Report

CITY OF ST. REGIS PARK - ROAD FUND
STATEMENT OF REVENUES AND EXPENSES
For the Month and Eight Months Ending February 29, 2016

| | | Current Month | Year to Date | Budget | Variance |
|-----------------|-----------------------|----------------------|------------------|------------------|--------------------|
| Revenues | | | | | |
| 4202 | Road Fund (MARF) | \$ 2,299.09 | 19,713.00 | \$ 33,000.00 | 13,287.00 |
| | Total Revenues | <u>2,299.09</u> | <u>19,713.00</u> | <u>33,000.00</u> | <u>13,287.00</u> |
| Expenses | | | | | |
| 5002 | Snow Removal | 9,275.00 | 9,275.00 | 24,000.00 | 14,725.00 |
| 5003 | Street Sweeping | 0.00 | 0.00 | 3,000.00 | 3,000.00 |
| 5011 | Street Repairs | 0.00 | 0.00 | 5,000.00 | 5,000.00 |
| 5012 | New Street Signage | 0.00 | 0.00 | 1,000.00 | 1,000.00 |
| | Total Expenses | <u>9,275.00</u> | <u>9,275.00</u> | <u>33,000.00</u> | <u>23,725.00</u> |
| | Net Income | \$ <u>(6,975.91)</u> | <u>10,438.00</u> | \$ <u>0.00</u> | <u>(10,438.00)</u> |

See Accountant's Compilation Report

St. Regis Park Road Fund
Balance Sheet
February 29, 2016

ASSETS

| | | |
|------------------------------|----|-------------------------|
| Current Assets | | |
| Road Fund RCB...246 | \$ | 88,482.67 |
| A/R - Mun Aid | | <u>2,718.82</u> |
| Total Current Assets | | 91,201.49 |
| Property and Equipment | | |
| Total Property and Equipment | | <u>0.00</u> |
| Other Assets | | |
| Total Other Assets | | <u>0.00</u> |
| Total Assets | \$ | <u><u>91,201.49</u></u> |

LIABILITIES AND CAPITAL

| | | |
|-----------------------------|----|-------------------------|
| Current Liabilities | | |
| Total Current Liabilities | | <u>0.00</u> |
| Long-Term Liabilities | | |
| Total Long-Term Liabilities | | <u>0.00</u> |
| Total Liabilities | | 0.00 |
| Capital | | |
| Road Fund | \$ | 80,763.49 |
| Net Income | | <u>10,438.00</u> |
| Total Capital | | <u>91,201.49</u> |
| Total Liabilities & Capital | \$ | <u><u>91,201.49</u></u> |