

CHARLES J. VEENEMAN
CERTIFIED PUBLIC ACCOUNTANT
2527 NELSON MILLER PKWY, SUITE 205
LOUISVILLE, KY 40223

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

I have compiled the accompanying projected annual budget and fund balance of the City of St. Regis Park's (a fourth-class city) General Fund and Road Fund for the year ending June 30, 2013 in accordance with attestation standards established by the American Institute of Certified Public Accountants.

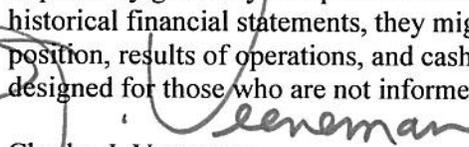
A compilation is limited to presenting in the form of a budget forecast information that is the representation of management and does not include evaluation of the assumptions underlying the budget forecast. I have not examined the budget forecast, and accordingly, do not express an opinion or any other form of assurance on the accompanying budget forecast or assumptions. Furthermore, there will usually be differences between the budget forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. I have no responsibility to update this report for events and circumstances occurring after the date of this report.

I have also compiled the accompanying balance sheets of the City of St. Regis Park's (a fourth-class city) General Fund and Road Fund as of August 31, 2012 and the related statements of income (loss) and fund balance (actual) for the month and two months then ended. I have not audited or reviewed the accompanying historical financial statements, and, accordingly, do not express an opinion or provide any assurance about whether the historical 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 historical 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 historical 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 historical financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the historical financial statements.

Management has elected to omit substantially all of the disclosures (and the statement of cash flows) required by generally accepted accounting principles. 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.


Charles J. Veeneman
Certified Public Accountant
September 1, 2012

INCOME STATEMENT - GENERAL FUND**CITY OF SAINT REGIS PARK****FOR THE MONTH AND TWO MONTHS ENDED AUGUST 31, 2012 - ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013 - BUDGET**

		A C T U A L		Year Ending	
		CURRENT	YEAR-TO	June 30, 2013	
		MONTH	DATE	BUDGET	VARIANCE
REVENUES					
Taxes					
4101	Property Taxes	\$ 10,328.64	\$ 30,067.93	\$ 138,000.00	\$ (107,932.07)
4102	Franchise Taxes	612.26	1,224.52	6,283.00	(5,058.48)
4103	Delinquent Taxes	238.12	2,661.84	1,200.00	1,461.84
4104	Insurance Premium Taxes	14,869.75	25,053.80	75,000.00	(49,946.20)
4105	Mineral Severance & Coal Taxes	8.62	8.62	60.00	(51.38)
4108	Sidewalk Repair	6,903.98	6,903.98	-	6,903.98
4109	Sanitation Taxes	7,749.00	23,074.80	104,698.00	(81,623.20)
	Total Taxes	40,710.37	88,995.49	325,241.00	(236,245.51)
Proceeds					
4201	Interest	39.10	192.72	3,000.00	(2,807.28)
	Total Proceeds	39.10	192.72	3,000.00	(2,807.28)
Other Income					
4302	Building Permits	-	35.00	500.00	(465.00)
4305	Miscellaneous	-	-	500.00	(500.00)
4307	Newsletter Advertisement	-	-	500.00	(500.00)
	Total Other Income	-	35.00	1,500.00	(1,465.00)
	TOTAL REVENUES	40,749.47	89,223.21	329,741.00	(240,517.79)
EXPENSES					
City Services					
5001	Sanitation	9,333.80	18,058.80	104,698.00	(86,639.20)
5004	Property Cleanup	-	-	500.00	(500.00)
5005	Sidewalk Repairs	15,185.25	22,272.75	13,900.00	8,372.75
5006	Engineering Fees	142.50	427.50	3,000.00	(2,572.50)
5007	Hedgerow Ct. Maint.	-	-	500.00	(500.00)
5008	Street Signs	-	-	3,000.00	(3,000.00)
5009	Traffic Control	9,247.50	9,353.61	-	9,353.61
5013	Tree Trimming	-	-	1,000.00	(1,000.00)
	Total City Services	33,909.05	50,112.66	126,598.00	(76,485.34)
See Accountant's Compilation Report					

INCOME STATEMENT - GENERAL FUND

2 of 3

CITY OF SAINT REGIS PARK**FOR THE MONTH AND TWO MONTHS ENDED AUGUST 31, 2012 - ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013 - BUDGET**

		A C T U A L		Year Ending	
		CURRENT	YEAR-TO	June 30, 2013	
		MONTH	DATE	BUDGET	VARIANCE
<u>Community Services</u>					
5101	Newsletter	1,073.06	1,646.12	5,500.00	(3,853.88)
5103	Public Relation-Block Watch	-	-	300.00	(300.00)
5104	Public Observances	-	-	7,000.00	(7,000.00)
5105	Web Page	-	21.50	200.00	(178.50)
	Total Community Services	1,073.06	1,667.62	13,000.00	(11,332.38)
<u>Administration</u>					
5201	Legal Advertisements	-	-	1,000.00	(1,000.00)
5203	KY Municipal Leg/Jeff Cnty Leg	500.00	500.00	1,250.00	(750.00)
5204	Sympathy & Distress	-	-	300.00	(300.00)
5205	Awards	-	-	100.00	(100.00)
5206	Seminars, Confer. & Meetings	-	-	300.00	(300.00)
5207	Bank Charges	-	6.00	-	6.00
5208	Clerk's Salary & Expenses	182.89	331.57	-	331.57
5210	Mayor's Contingency Fund	-	-	3,000.00	(3,000.00)
5211	Administrative Salaries	2,000.00	4,000.00	24,000.00	(20,000.00)
5212	Cable Dues	1,130.90	1,130.90	1,200.00	(69.10)
5213	Administrative Expenses	62.16	108.78	1,000.00	(891.22)
	Total Administration	3,875.95	6,077.25	32,150.00	(26,072.75)
<u>Utilities / Rent</u>					
5301	Street Light Utilities	1,425.49	2,847.13	17,000.00	(14,152.87)
5302	Telephone	50.84	101.52	800.00	(698.48)
5303	Rent	100.00	200.00	1,200.00	(1,000.00)
	Total Utilities / Rent	1,576.33	3,148.65	19,000.00	(15,851.35)
See Accountant's Compilation Report					

INCOME STATEMENT - GENERAL FUND

CITY OF SAINT REGIS PARK

FOR THE MONTH AND TWO MONTHS ENDED AUGUST 31, 2012 - ACTUAL
FOR THE YEAR ENDING JUNE 30, 2013 - BUDGET

		A C T U A L		Year Ending	
		CURRENT	YEAR-TO	June 30, 2013	
		MONTH	DATE	BUDGET	VARIANCE
	<u>Legal, Acctg, Ins & P/R Taxes</u>				
5401	Legal Representation	649.75	1,685.25	10,000.00	(8,314.75)
5402	Accounting / Audit	415.00	908.00	10,000.00	(9,092.00)
5403	Liability & Casualty Insurance	-	4,209.00	6,650.00	(2,441.00)
5404	Bonding	-	-	4,000.00	(4,000.00)
5408	Payroll Taxes	173.00	406.00	2,500.00	(2,094.00)
5410	Codifying Expense	-	-	2,500.00	(2,500.00)
	Total Legal, Acctg, Ins & P/R Taxes	1,237.75	7,208.25	35,650.00	(28,441.75)
	<u>Public Service</u>				
5501	Police / Interlocal Agreement	3,006.60	6,006.60	36,000.00	(29,993.40)
	Total Public Service	3,006.60	6,006.60	36,000.00	(29,993.40)
	<u>Taxation</u>				
5601	PVA Tax Rolls & Bill Prep.	270.00	5,592.32	5,900.00	(307.68)
5603	Property Tax Refunds	569.81	569.81	3,000.00	(2,430.19)
	Total Taxation	839.81	6,162.13	8,900.00	(2,737.87)
	<u>Supplies</u>				
5701	Postage & Shipping	-	-	200.00	(200.00)
5702	Printing & Copying	-	-	100.00	(100.00)
5703	Office Supplies	-	-	100.00	(100.00)
5705	Capital Expenditures	-	-	500.00	(500.00)
	Total Supplies	-	-	900.00	(900.00)
	TOTAL EXPENSES	45,518.55	80,383.16	272,198.00	(191,814.84)
	EXCESS REVENUES (EXPENSES)	(4,769.08)	8,840.05	57,543.00	\$ (48,702.95)
	FUND BALANCE AT BEGINNING OF PERIOD	507,148.01	493,538.88	493,538.88	
	FUND BALANCE AT AUGUST 31, 2012 - ACTUAL	\$ 502,378.93	\$ 502,378.93		
	PROJECTED FUND BALANCE AT JUNE 30, 2013 - BUDGET			\$ 551,081.88	
See Accountant's Compilation Report					

INCOME STATEMENT - ROAD FUND
CITY OF SAINT REGIS PARK
FOR THE MONTH AND TWO MONTHS ENDED AUGUST 31, 2012
FOR THE YEAR ENDING JUNE 30, 2013 - BUDGET

		A C T U A L		Year Ending	
		CURRENT	YEAR-TO	June 30, 2013	
		MONTH	DATE	BUDGET	VARIANCE
<u>REVENUES</u>					
<u>Proceeds</u>					
4202	Road Fund (MARF)	\$ 3,163.89	\$ 6,425.00	\$ 29,000.00	\$ (22,575.00)
4205	Interest Income	-	-	-	-
	Total Proceeds	3,163.89	6,425.00	29,000.00	(22,575.00)
	TOTAL REVENUES	3,163.89	6,425.00	29,000.00	(22,575.00)
<u>EXPENSES</u>					
<u>City Services</u>					
5002	Snow Removal	-	-	13,000.00	(13,000.00)
5003	Street Cleaning	-	-	2,000.00	(2,000.00)
5010	Street Striping	234.89	429.08	5,000.00	(4,570.92)
5011	Street Repairs	500.00	500.00	8,000.00	(7,500.00)
5013	Tree Trimming	-	-	1,000.00	(1,000.00)
	Total City Services	734.89	929.08	29,000.00	(28,070.92)
	EXCESS REVENUES (EXPENSES)	2,429.00	5,495.92	-	\$ 5,495.92
	FUND BALANCE AT BEGINNING OF PERIOD	(4,173.57)	(7,240.49)	(7,240.49)	
	FUND BALANCE AT JULY 31, 2012 - ACTUAL	\$ (1,744.57)	\$ (1,744.57)		
	PROJECTED FUND BALANCE AT JUNE 30, 2013 - BUDGET			\$ (7,240.49)	
See Accountant's Compilation Report					