

**CHARLES J. VEENEMAN
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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.

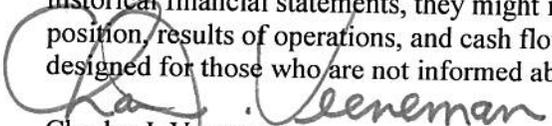
A compilation is limited to presenting in the form of a budget forecast information that is the representation of management and does not include evaluation of the assumptions underlying the budget forecast. I have not examined the budget forecast, and accordingly, do not express an opinion or any other 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 September 30, 2012 and the related statements of income (loss) and fund balance (actual) for the month and three 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 29, 2012

INCOME STATEMENT - GENERAL FUND

CITY OF SAINT REGIS PARK

FOR THE MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2012 - ACTUAL

FOR THE YEAR ENDING JUNE 30, 2013 - BUDGET

		A C T U A L			
		CURRENT	YEAR-TO		
		MONTH	DATE		
		Month	Three Months	BUDGET	REMAINING
		Ended	Ended	Year Ending	ANNUAL
		September 30, 2012	September 30, 2012	June 30, 2013	BUDGET
<u>REVENUES</u>					
<u>Taxes</u>					
4101	Property Taxes	\$ 89,875.45	\$ 119,943.38	\$ 138,000.00	\$ 18,056.62
4102	Franchise Taxes	887.89	2,112.41	6,283.00	4,170.59
4103	Delinquent Taxes	-	2,661.84	1,200.00	(1,461.84)
4104	Insurance Premium Taxes	-	25,053.80	75,000.00	49,946.20
4105	Mineral Severance & Coal Taxes	-	8.62	60.00	51.38
4108	Sidewalk Repair	(2,674.72)	4,229.26	-	(4,229.26)
4110	Grant - Sidewalk Rprs	6,000.00	6,000.00	-	(6,000.00)
4109	Sanitation Taxes	65,608.20	88,683.00	104,698.00	16,015.00
	Total Taxes	159,696.82	248,692.31	325,241.00	76,548.69
<u>Proceeds</u>					
4201	Interest	159.12	351.84	3,000.00	2,648.16
	Total Proceeds	159.12	351.84	3,000.00	2,648.16
<u>Other Income</u>					
4302	Building Permits	140.00	175.00	500.00	325.00
4305	Miscellaneous	-	-	500.00	500.00
4307	Newsletter Advertisement	-	-	500.00	500.00
4309	Rental Property Fees	300.00	300.00	-	(300.00)
	Total Other Income	440.00	475.00	1,500.00	1,025.00
	TOTAL REVENUES	160,295.94	249,519.15	329,741.00	80,221.85
<u>EXPENSES</u>					
<u>City Services</u>					
5001	Sanitation	9,028.80	27,087.60	104,698.00	77,610.40
5004	Property Cleanup	475.00	475.00	500.00	25.00
5005	Sidewalk Repairs	49.85	22,322.60	13,900.00	(8,422.60)
5006	Engineering Fees	-	427.50	3,000.00	2,572.50
5007	Hedgerow Ct. Maint.	175.00	175.00	500.00	325.00
5008	Street Signs	-	-	3,000.00	3,000.00
5009	Traffic Control	-	9,353.61	-	(9,353.61)
5013	Tree Trimming	-	-	1,000.00	1,000.00
	Total City Services	9,728.65	59,841.31	126,598.00	66,756.69
See Accountant's Compilation Report					

INCOME STATEMENT - GENERAL FUND

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

		A C T U A L			
		CURRENT	YEAR-TO		
		MONTH	DATE		
		Month	Three Months	BUDGET	REMAINING
		Ended	Ended	Year Ending	ANNUAL
		September 30, 2012	September 30, 2012	June 30, 2013	BUDGET
	<u>Community Services</u>				
5101	Newsletter	423.56	2,069.68	5,500.00	3,430.32
5103	Public Relation-Block Watch	-	-	300.00	300.00
5104	Public Observances	288.00	288.00	7,000.00	6,712.00
5105	Web Page	-	21.50	200.00	178.50
	Total Community Services	711.56	2,379.18	13,000.00	10,620.82
	<u>Administration</u>				
5201	Legal Advertisements	-	-	1,000.00	1,000.00
5203	KY Municipal Leg/Jeff Cnty Leg	-	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	88.97	420.54	-	(420.54)
5210	Mayor's Contingency Fund	-	-	3,000.00	3,000.00
5211	Administrative Salaries	2,000.00	6,000.00	24,000.00	18,000.00
5212	Cable Dues	-	1,130.90	1,200.00	69.10
5213	Administrative Expenses	62.16	170.94	1,000.00	829.06
	Total Administration	2,151.13	8,228.38	32,150.00	23,921.62
	<u>Utilities / Rent</u>				
5301	Street Light Utilities	1,418.40	4,265.53	17,000.00	12,734.47
5302	Telephone	52.29	153.81	800.00	646.19
5303	Rent	100.00	300.00	1,200.00	900.00
	Total Utilities / Rent	1,570.69	4,719.34	19,000.00	14,280.66
See Accountant's Compilation Report					

INCOME STATEMENT - GENERAL FUND

CITY OF SAINT REGIS PARK

FOR THE MONTH AND THREE MONTHS ENDED SEPTEMBER 30, 2012 - ACTUAL

FOR THE YEAR ENDING JUNE 30, 2013 - BUDGET

		A C T U A L			
		CURRENT	YEAR-TO		
		MONTH	DATE		
		Month	Three Months	BUDGET	REMAINING
		Ended	Ended	Year Ending	ANNUAL
		September 30, 2012	September 30, 2012	June 30, 2013	BUDGET
	<u>Legal, Acctg, Ins & P/R Taxes</u>				
5401	Legal Representation	812.50	2,497.75	10,000.00	7,502.25
5402	Accounting / Audit	415.00	1,323.00	10,000.00	8,677.00
5403	Liability & Casualty Insurance	-	4,209.00	6,650.00	2,441.00
5404	Bonding	-	-	4,000.00	4,000.00
5407	Lien Filing Fees	21.00	21.00	-	(21.00)
5408	Payroll Taxes	173.00	579.00	2,500.00	1,921.00
5410	Codifying Expense	-	-	2,500.00	2,500.00
	Total Legal, Acctg, Ins & P/R Taxes	1,421.50	8,629.75	35,650.00	27,020.25
	<u>Public Service</u>				
5501	Police / Interlocal Agreement	3,000.00	9,006.60	36,000.00	26,993.40
	Total Public Service	3,000.00	9,006.60	36,000.00	26,993.40
	<u>Taxation</u>				
5601	PVA Tax Rolls & Bill Prep.	-	5,592.32	5,900.00	307.68
5603	Property Tax Refunds	12.26	582.07	3,000.00	2,417.93
	Total Taxation	12.26	6,174.39	8,900.00	2,725.61
	<u>Supplies</u>				
5701	Postage & Shipping	45.00	45.00	200.00	155.00
5702	Printing & Copying	-	-	100.00	100.00
5703	Office Supplies	-	-	100.00	100.00
5705	Capital Expenditures	-	-	500.00	500.00
	Total Supplies	45.00	45.00	900.00	855.00
	TOTAL EXPENSES	18,640.79	99,023.95	272,198.00	173,174.05
	EXCESS REVENUES (EXPENSES)	141,655.15	150,495.20	57,543.00	\$ (92,952.20)
	FUND BALANCE AT BEGINNING OF PERIOD	502,378.93	493,538.88	493,538.88	
	FUND BALANCE AT SEPTEMBER 30, 2012 - ACTUAL	\$ 644,034.08	\$ 644,034.08		
	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 THREE MONTHS ENDED SEPTEMBER 30, 2012
FOR THE YEAR ENDING JUNE 30, 2013 - BUDGET

		A C T U A L			
		CURRENT MONTH	YEAR-TO DATE		
		Month Ended	Three Months Ended	BUDGET Year Ending	REMAINING ANNUAL BUDGET
		September 30, 2012	September 30, 2012	June 30, 2013	
<u>REVENUES</u>					
<u>Proceeds</u>					
4202	Road Fund (MARF)	\$ 3,200.56	\$ 9,625.56	\$ 29,000.00	\$ 19,374.44
4205	Interest Income	-	-	-	-
	Total Proceeds	3,200.56	9,625.56	29,000.00	19,374.44
	TOTAL REVENUES	3,200.56	9,625.56	29,000.00	19,374.44
<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	323.85	752.93	5,000.00	4,247.07
5011	Street Repairs	-	500.00	8,000.00	7,500.00
5013	Tree Trimming	-	-	1,000.00	1,000.00
	Total City Services	323.85	1,252.93	29,000.00	27,747.07
	EXCESS REVENUES (EXPENSES)	2,876.71	8,372.63	-	\$ (8,372.63)
	FUND BALANCE AT BEGINNING OF PERIOD	(1,744.57)	(7,240.49)	(7,240.49)	
	FUND BALANCE AT SEPTEMBER 30, 2012 - ACTUAL	\$ 1,132.14	\$ 1,132.14		
	PROJECTED FUND BALANCE AT JUNE 30, 2013 - BUDGET			\$ (7,240.49)	
See Accountant's Compilation Report					

**City of Saint Regis Park
Balance Sheet
September 30, 2012**

ASSETS

Operating Fund Assets

Operating RCB...2418	\$ 18,205.44	
Money Mkt RCB...2434	289,996.44	
Tax acct RCB...2426	211,945.34	
First Cap MMkt..4319	102,023.84	
A/R Property Tax Prior Year	877.92	
A/R Property Tax Current Year	1,646.92	
A/R - Sidewalks	71.25	
Total Operating Fund Assets		624,767.15

General Fixed Assets

Office Equipment	7,842.00	
Signs	25,890.00	
Accumulated Depreciation	(26,932.00)	
Total General Fixed Assets		6,800.00

Road Fund Assets

Road Fund RCB...2469	33,476.87	
A/R - Road Fund	2,725.12	
Due to/From Road Fund	(390,829.01)	
Due To/From Operating Account	390,829.01	
Total Road Fund Assets		36,201.99

Total Assets	\$ 667,769.14	
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LIABILITIES AND CAPITAL

Current Liabilities

Accounts Payable-GF	\$ 12,030.00	
Accrued Payroll Taxes	1,271.70	
Total Liabilities		13,301.70

Capital

General Operating Fund	493,538.88	
Road Fund	(4,739.27)	
General Fixed Asset Fund	6,800.00	
Net Income	158,867.83	
Total Capital		654,467.44

Total Liabilities & Capital	\$ 667,769.14	
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